

NIMRI

NATIONAL MASS RETAILING INSTITUTE

Operating Results of Self-Service Discount Department Stores

Including the
**"Mass Retailers'
Merchandising Report"**
(formerly published separately)

Sponsored by
National Mass Retailing Institute
NEW YORK STATE COLLEGE
of AGRICULTURE and
LIFE SCIENCES

A Statutory College of the
State University, Cornell University,
Ithaca, N.Y.

GENE GERMAN

GERARD HAWKES



**Operating Results
of Self-Service
Discount Department Stores
and the
Mass Retailers'
Merchandising Report**

1982-83

**Prepared Under the Sponsorship of
National Mass Retailing Institute**

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FOREWORD

For the first time this report contains two major sections in an effort to combine the "Operating Results" study with the "Mass Retailers' Merchandising Report" under one cover.

Section One contains the 1982-83 edition of "Operating Results of Self-Service Discount Department Stores." The nineteenth annual study of the self-service discount department store industry is based on confidential financial and operating information for the fiscal year 1982-83 provided by 28 firms, operating 3,426 stores with aggregate sales of \$15.1 billion.

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with the all firm analysis.

The report continues to emphasize identical firms. This year there are 26 identical firms which, due to their consecutive years of reporting financial data, present an accurate reflection of year to year changes in the financial and operational state of the industry.

All strategic measures of performance presented in Part I are five-year comparisons made for all firms reporting. Itemized profit and loss statements, balance sheets, natural expense, and responsibility center expenses are presented using two-year comparisons. Combined dollar averages are used throughout the report. The middle range figures appearing in the report describe the results reported by the middle 50 percent of the firms. Firms who participated in both the 1981-82 and the 1982-83 report are defined as identical and their data is presented in Part II.

Section Two of this report contains the "Mass Retailers' Merchandising Report" which formerly was published under separate cover and was based on a separate sample of discount retailers. We hope that the consolidation of these two studies into one concise report based on one data base will prove more useful in analyzing retail trends.

This report is a result of the efforts of many individuals. We would like to express our special gratitude to the Board of Directors of the National Mass Retailing Institute for the research grant making this report possible; to Mr. Richard I. Hersh, the President, for his leadership in improving the studies' usefulness; and to Mr. Joseph Moszkowicz, the Membership Services Director, for his support in encouraging this year's participation. A special thanks from the industry must go to the executives of the twenty-eight firms who took the time to provide the detailed data on which the report is based. We wish to express our appreciation to Norman Rollins for computer service, and to Sharon Wyllie, administrative assistant.

Cornell University
Ithaca, New York
October, 1983

Gene A. German
Gerard F. Hawkes

SPECIAL NOTE— SIGNIFICANT CHANGES

1. The addition of Section Two containing the "Mass Retailers' Merchandising Report" is the most noticeable change in the 1982-83 Cornell study. The merchandising report formerly had been published under separate cover by another agency using a separate data base.
2. The second change is the addition of a graphic representation for sales per square foot of total store area. In the past only sales per square foot of selling area was provided. Herewith both measures of sales productivity will be presented for comparative purposes.
3. The income statement has been expanded to show the effect of LIFO reserves on net income before taxes.
4. The balance sheet has also been expanded to include capitalized leases. The one item "property under capitalized leases" appears under "property and equipment" on the asset side of the ledger. Under liabilities we have included two lines entitled "obligations under capitalized leases," one under "current liabilities" and the other under "long-term debt."

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INTRODUCTION

ECONOMIC REVIEW

During the second quarter of 1982 the U.S. economy was still mired in the depths of the recession which it slipped into in 1981. High interest rates continued to stymie the housing industry and the manufacturing industries, especially durable goods production. Inflation remained in the single digit range, curtailed by stable oil prices and sluggish consumer demand. While inflation was steady, unemployment increased due to declines in production caused when slack consumer demand resulted in inventory buildups.

The second half of 1982 began with hopes of a recovery by year end as consumer spending picked up and business inventories were liquidated. This fueled hopes that increased production and the accompanying increased employment would not be far behind. As the year ended, however, interest rates and unemployment were still high and the recovery had not panned out as anticipated.

The first quarter of 1983 produced some positive signs that the long awaited recovery was finally underway. A modest recovery was anticipated as employment stabilized, industrial production increased, and consumer demand accelerated. Investment in residential construction in the first quarter of 1983 was up about 28 percent over the corresponding period a year earlier.

The outlook for the second half of 1983 is for the recovery to be somewhat stronger than initially anticipated. Real Gross National Product (GNP) is expected to grow by 5 to 6 percent (annual rate) during the second half of 1983. Real per capita disposable income is anticipated to grow at an annual rate of 4 to 5 percent over the same period. One possible hitch which could dampen optimism about the recovery is the monetary policy of the Federal Reserve Board. If the recovery sparks a new round of inflationary spiraling the Federal Reserve Board may be forced to restrict the money supply again. This action will force interest rates up again and either slow down or end the recovery.

KEY ECONOMIC INDICATORS

Percentage change in indicator from previous period except where so indicated.

All figures in current dollars except where so indicated.

<u>KEY INDICATORS</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>
Gross National Product (GNP)	13.5	12.0	8.8	12.3	4.0
Real GNP (1972\$)	3.9	3.2	-0.2	2.6	-1.9
Disposable Personal Income	10.5	12.2	11.0	12.0	6.3
Real Disposable Income (1972\$)	4.6	3.1	0.7	3.2	0.5
Personal Consumption Expenditure					
Durables	10.7	6.5	-0.2	10.0	3.6
Nondurables	9.9	13.7	12.2	6.5	3.7
Clothing and Shoes	10.7	7.6	6.0	10.2	3.2
Food and Beverages	10.1	12.9	10.8	8.9	5.6
Consumer Price Index (1967=100)	7.6	11.3	13.5	10.4	6.1
Retail Price, All-Food	10.0	10.9	8.6	7.9	4.0
Retail Price, Food-at-Home	10.5	10.8	8.0	7.3	3.4
Farm-Retail Spread — Market Basket	8.7	12.2	8.4	10.5	5.1
Expenditures on Food as a Percent of Disposable Income	16.5	16.4	16.6	16.7	16.1
Fixed Investments					
Nonresidential	3.6	-5.7	-3.0	8.6	-4.8
Residential	6.8	6.2	-18.9	-5.1	-15.4
Unemployment Rate (Annual%)	6.0	5.8	7.1	7.6	9.7

Source: Survey of Current Business, June 1983.
Agricultural Outlook, March & August 1983.

HIGHLIGHTS OF THE REPORT

IDENTICAL FIRMS ANALYSIS

The identical firms section analyzes data for firms with two or more consecutive years of reporting operating results. The results reported by this group of firms are considered to be one of the best indicators of overall industry conditions available. Twenty-six firms, operating 3,372 stores with aggregate sales of \$14.3 billion, are included in this year's identical firm analysis. Two sales classifications are used for identical firms, those with sales below \$200 million and above \$200 million.

SALES:

Overall sales per store for all identical firms increased in 1982-83. Firms with sales above \$200 million reported an increase in average sales of \$307,000 per store. The firms with sales below \$200 million increased sales per store from \$3,463,000 in 1981-82 to this year's average of \$4,368,000 per store.

Sales per square foot increased for identical firms with sales above \$200 million from \$108.52 in 1981-82 to \$112.91 in 1982-83. Sales per square foot increased for firms with sales below \$200 million from \$88.87 last year to \$97.70 in 1982-83.

GROSS MARGIN:

Gross margins for identical firms with sales below \$200 million decreased .19 percentage points below last year's average, while identical firms with sales above \$200 million saw their gross margins decrease by .42 percentage points. Therefore, the overall average gross margin for all identical firms decreased to 28.26 of sales, a decline of .44 percentage points below last year's level.

TOTAL EXPENSES:

On the average, total expenses for all identical firms decreased .14 percentage points to 24.74 percent of sales this year. Firms with sales below \$200 million reported a .06 percentage point decrease in total expenses while firms with sales above \$200 million saw total expenses decline by .09 percentage points.

NET OPERATING PROFIT:

Net operating profit for all identical firms decreased from 4.26 percent of sales in 1981-82 to 3.93 percent of sales in 1982-83. Operating profit for the smaller firms increased while the larger firms reported a decrease in net operating profits of .40 percentage points.

NET EARNINGS:

Net earnings for identical firms with sales above \$200 million decreased from 1.78 percent last year to 1.62 percent of sales in 1982-83. Firms in the lower sales category increased average net earnings from 1.61 percent of sales in 1981-82 to 2.03 percent this year. The overall net earnings for identical firms decreased .10 percentage points to 1.66 percent in 1982-83.

EXPENSES BY RESPONSIBILITY CENTER:

Seven of the twelve expense responsibility centers decreased for all identical firms as percentages of sales in 1982-83. However, the largest of these, store operations, increased from 11.22 percent of sales last year to 11.43 percent in 1982-83.

ALL FIRMS ANALYSIS

SALES:

Total sales for all firms reporting this year were approximately \$15.1 billion. Sales per store, on the average, increased for all firms from \$4,035,000 last year to \$4,528,000 this year. Only firms with annual sales below \$150 million reported a decline in sales per store.

A similar pattern was apparent in sales per square foot of selling space, where only the firms with sales below \$150 million saw a decrease in sales per square foot. The overall average increased from \$108.00 per square foot in 1981-82 to \$113.20 per square foot this year.

GROSS MARGIN:

The average gross margin for all firms reporting decreased this year, from 28.48 percent of sales in 1981-82 to 28.28 percent. Two of the three sales volume groups reported an increase in average gross margin this year, with the exception being firms with sales above \$300 million where gross margin declined by 0.43 percentage points.

TOTAL EXPENSES:

Unlike gross margins the overall average total expenses increased from the 1981-82 level of 24.66 percent of sales to 24.74 percent of sales in 1982-83. Average total expenses increased for each sales volume category as well.

NET OPERATING PROFIT:

Overall the decrease in gross margins and the increase in total expenses resulted in a decline in net operating profit from last year's level of 4.31 percent of sales to 3.93 percent of sales in 1982-83.

NET EARNINGS:

The average net earnings for all firms reporting declined to 1.71 percent of sales this year, from 1.84 percent in 1981-82. Two of three sales volume groups experienced increases in average net earnings after taxes from the 1981-82 levels. Only the largest firms, those with sales above \$300 million, reported a decline in net earnings from 2.03 percent to 1.75 percent this year.

EXPENSES BY RESPONSIBILITY CENTER:

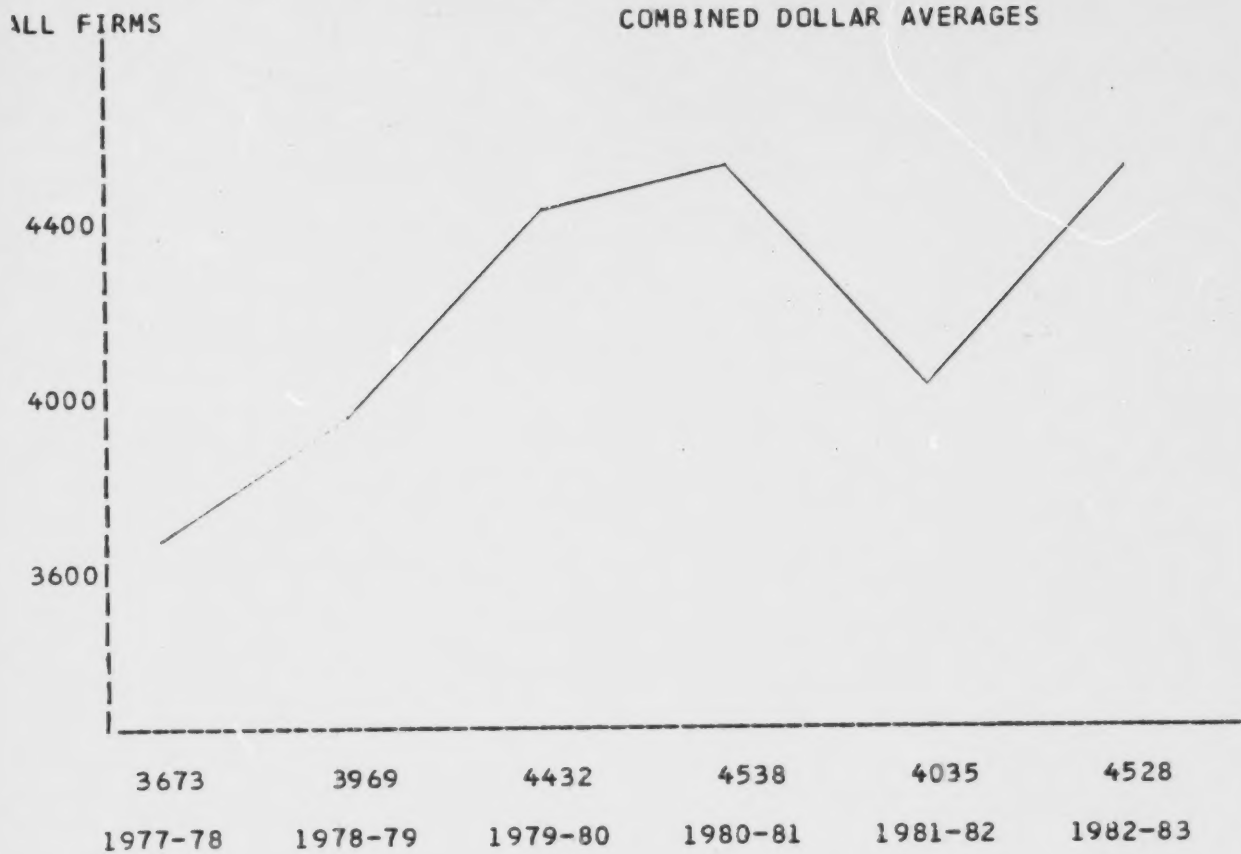
Seven of the twelve expense responsibility centers increased as a percent of sales above their 1981-82 levels. The largest of these expense centers, store operations, increased from 11.13 percent of sales in 1981-82 to 11.28 percent in 1982-83.

Section 1

Operating Results of Self-Service Discount Department Stores

**PART I - ALL FIRMS
AND IDENTICAL FIRMS**

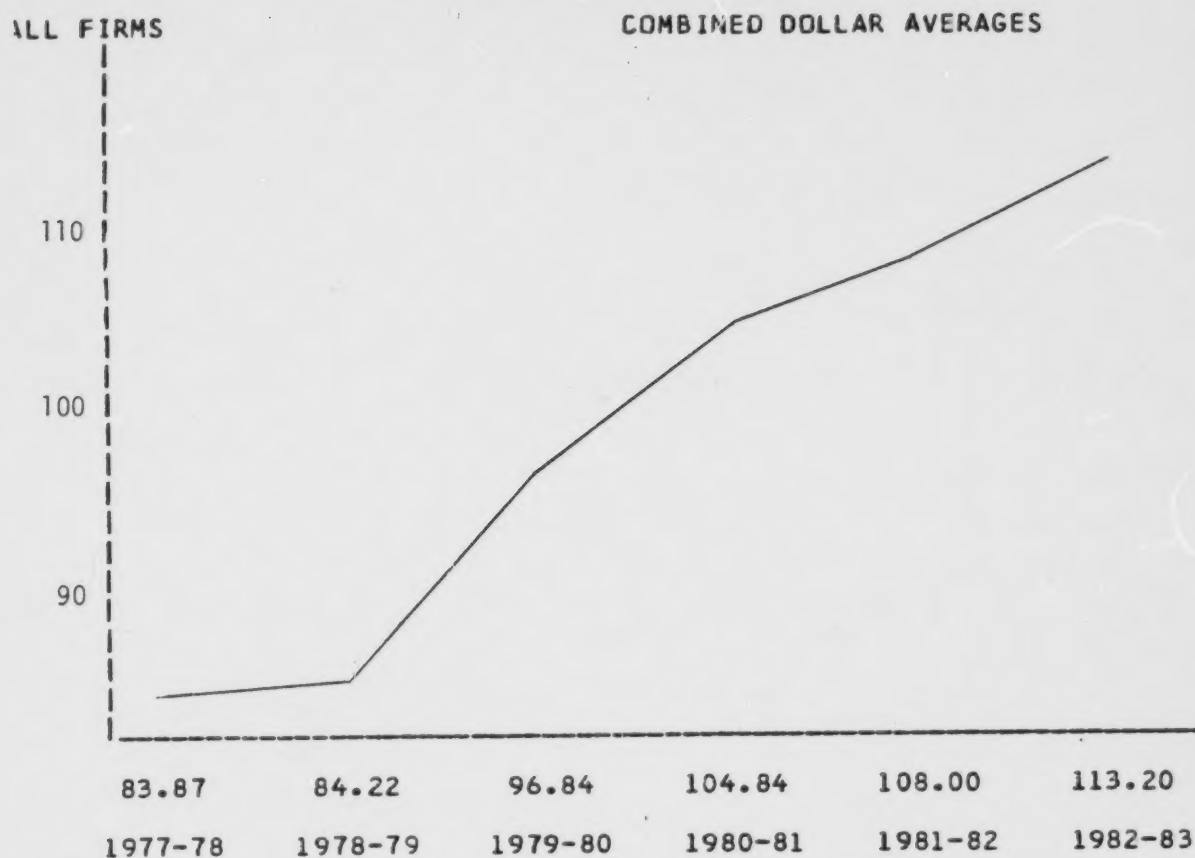
AVERAGE SALES PER STORE
THOUSANDS OF DOLLARS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	3628	3489	3827		
1978-79	3644	4641	3713		
1979-80	4219	4506	4441		
1980-81	4705	4083	4665		
1981-82	3403	3966	4090	3463	4078
1982-83	3104	4619	4595	4368	4385

AVERAGE SALES
PER SQUARE FOOT OF SELLING AREA



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	95.80	82.46	80.33		
1978-79	91.15	83.77	83.09		
1979-80	106.06	89.69	99.25		
1980-81	97.81	108.58	104.84		
1981-82	75.16	98.30	112.60	88.87	108.52
1982-83	66.02	110.01	116.56	97.70	112.91

AVERAGE SALES
PER SQUARE FOOT OF STORE AREA

ALL FIRMS

COMBINED DOLLAR AVERAGES

110

100

90

94.58

1977-78

1978-79

1979-80

1980-81

1981-82

1982-83

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

ALL FIRMS

IDENTICAL FIRMS

YEAR

BELOW 150

150-300

ABOVE 300

BELOW 200

ABOVE 200

1977-78

1978-79

1979-80

1980-81

1981-82

1982-83

58.66

89.32

97.29

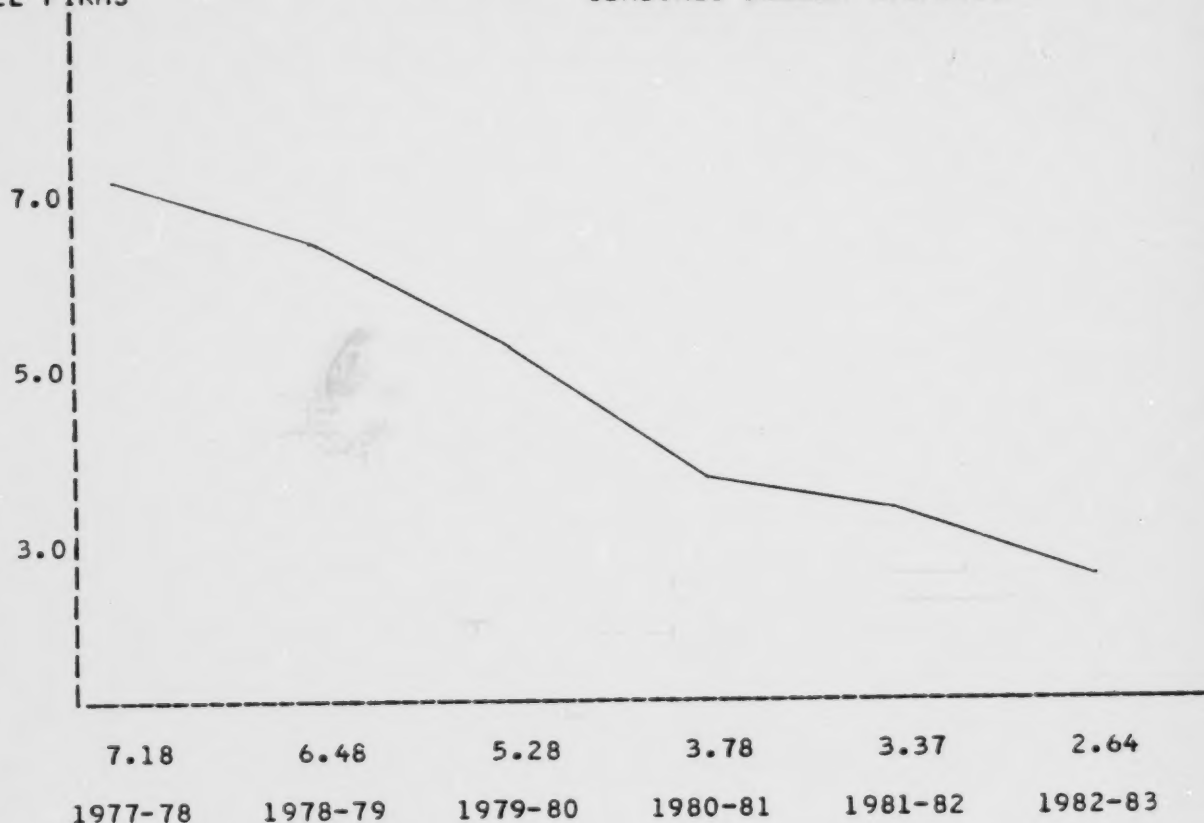
72.69

96.05

LEASED SALES
PERCENT OF TOTAL SALES

ALL FIRMS

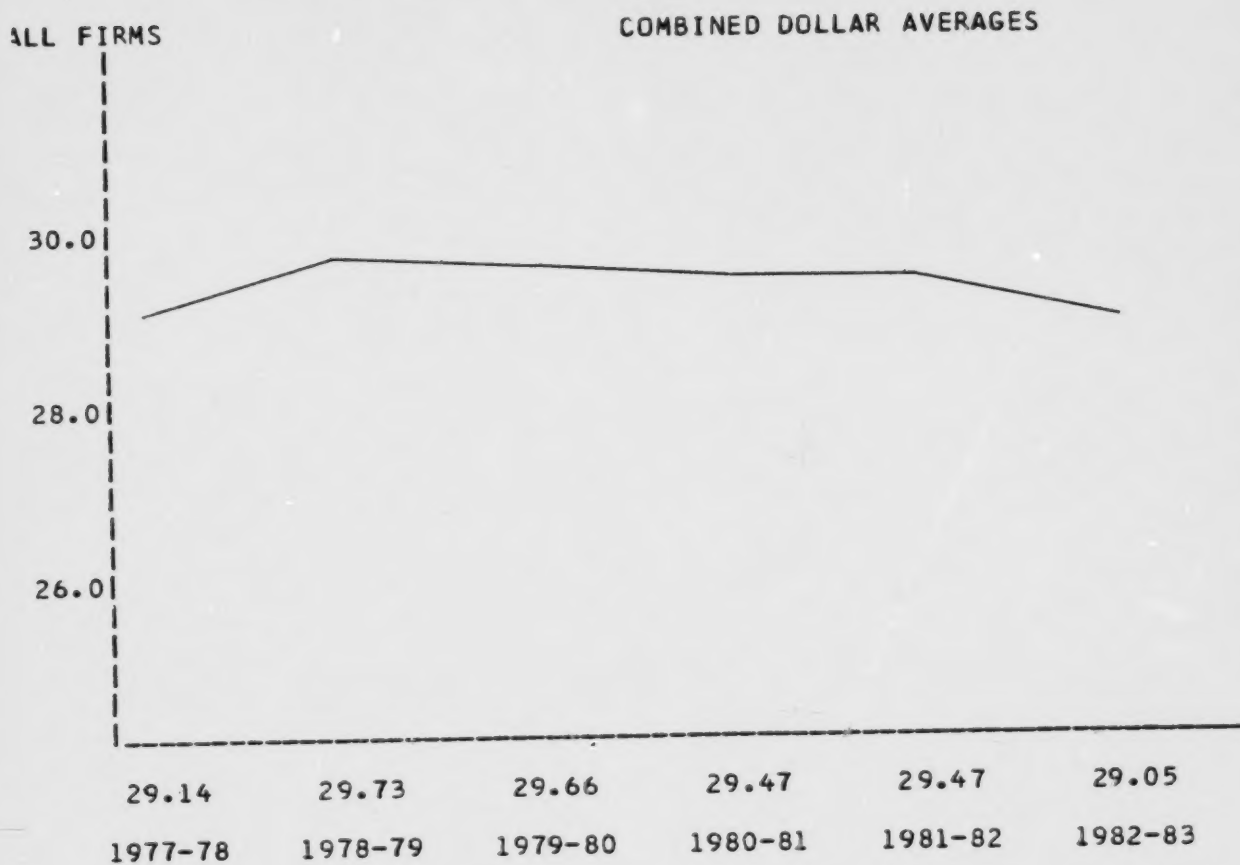
COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	7.37	10.96	4.61		
1978-79	8.00	9.46	4.32		
1979-80	5.56	6.01	4.83		
1980-81	4.28	3.67	3.74		
1981-82	2.77	2.28	3.59	2.10	2.65
1982-83	4.14	3.16	2.53	3.57	2.65

GROSS MARGIN
PERCENT OF OWNED SALES



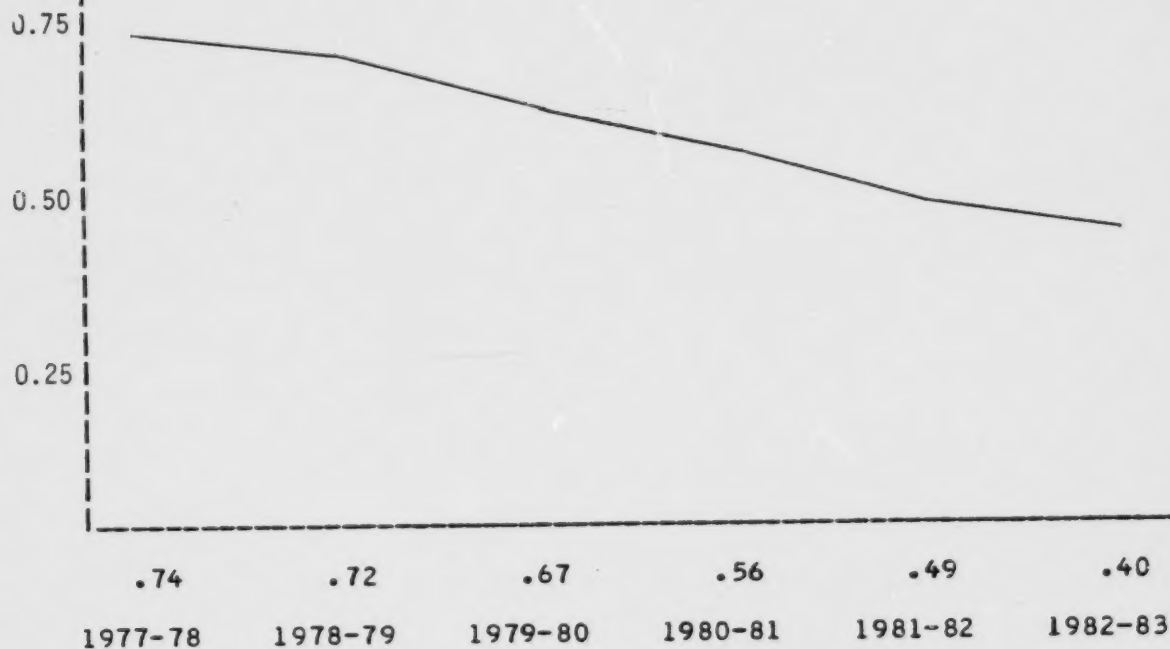
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	29.39	28.35	29.52		
1978-79	30.17	29.59	29.71		
1979-80	28.58	29.96	29.73		
1980-81	30.24	29.27	29.42		
1981-82	32.69	28.42	29.47	30.97	29.29
1982-83	34.87	30.20	28.71	31.25	28.86

LEASED DEPARTMENT INCOME
PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES



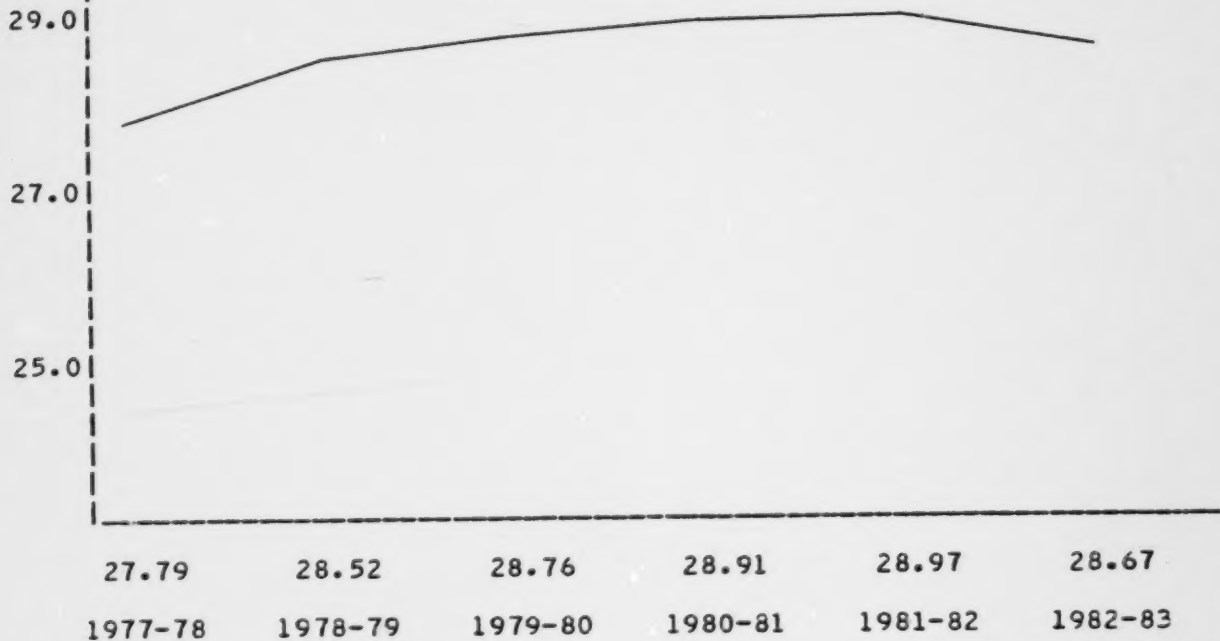
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.99	.78	.60		
1978-79	1.02	.95	.52		
1979-80	.73	.72	.63		
1980-81	.50	.61	.55		
1981-82	.30	.29	.53	.25	.47
1982-83	.51	.49	.38	.54	.40

GROSS INCOME
PERCENT OF TOTAL SALES

ALL FIRMS

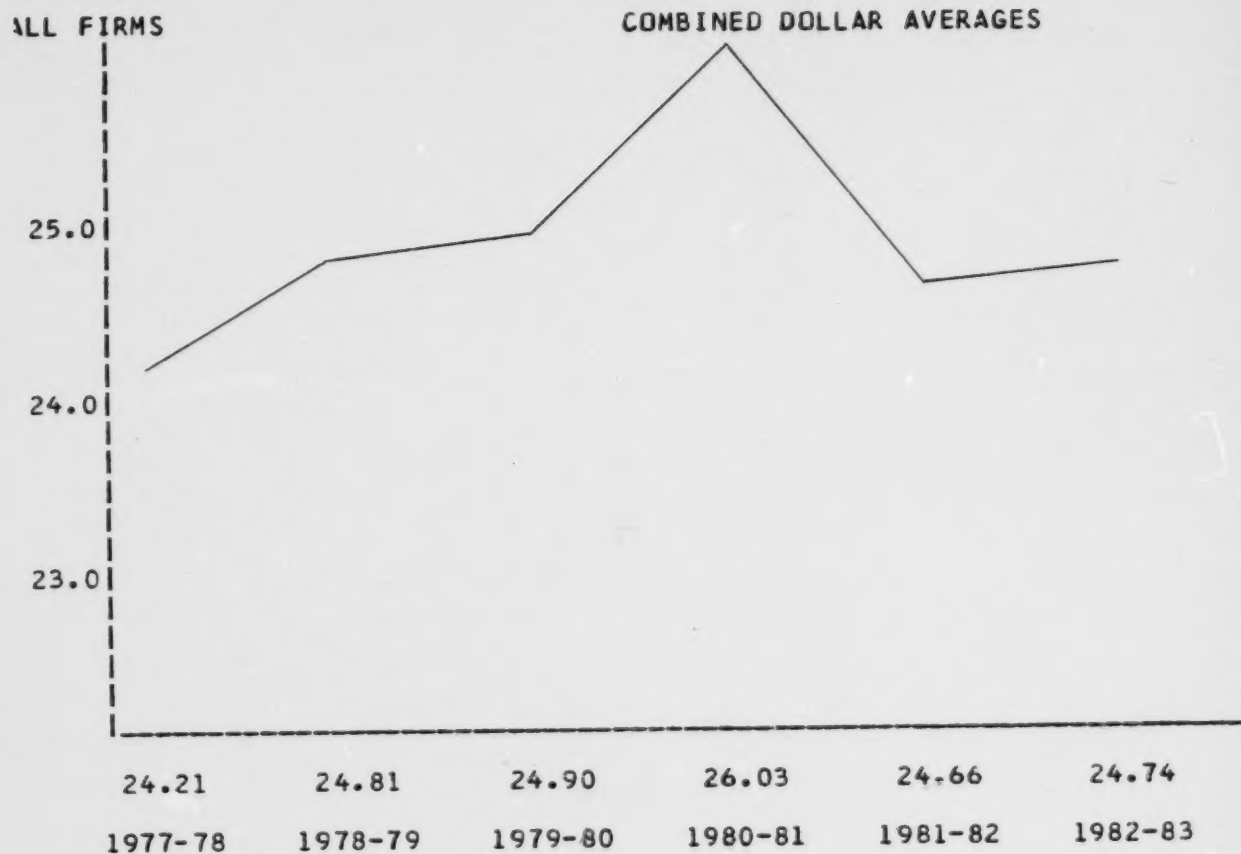
COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	28.21	26.02	28.76		
1978-79	28.78	27.74	28.94		
1979-80	27.72	28.88	28.93		
1980-81	29.45	28.80	28.87		
1981-82	32.08	28.06	28.94	30.56	28.98
1982-83	33.93	29.73	28.36	30.67	28.48

TOTAL EXPENSE
PERCENT OF TOTAL SALES



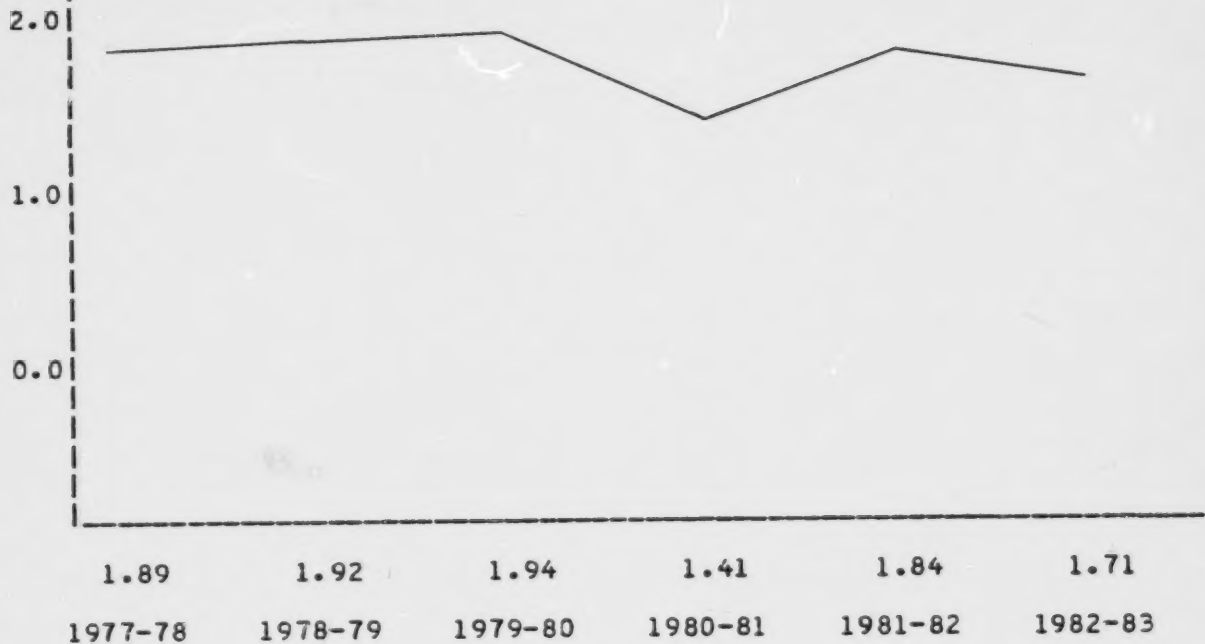
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	23.67	23.44	24.96		
1978-79	24.21	24.61	25.06		
1979-80	23.94	25.52	24.78		
1980-81	26.06	25.78	26.10		
1981-82	29.73	25.74	24.19	27.15	24.62
1982-83	30.91	26.35	24.34	27.09	24.53

NET EARNINGS AFTER TAXES
PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES



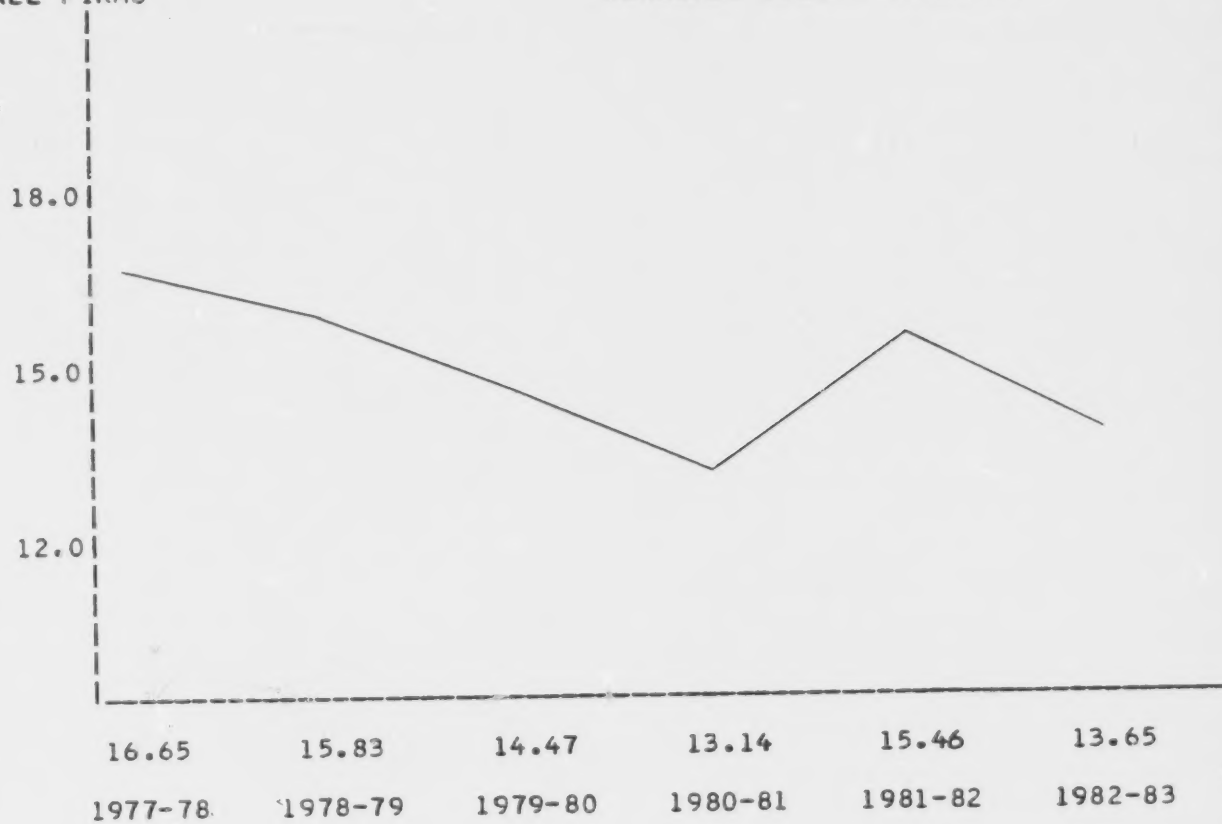
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	2.51	1.40	1.94		
1978-79	2.72	1.66	1.91		
1979-80	2.16	1.66	2.04		
1980-81	2.13	1.29	1.35		
1981-82	1.51	.84	2.03	1.61	1.78
1982-83	1.52	1.33	1.75	2.03	1.62

NET EARNINGS AFTER TAXES
PERCENT OF NET WORTH

ALL FIRMS

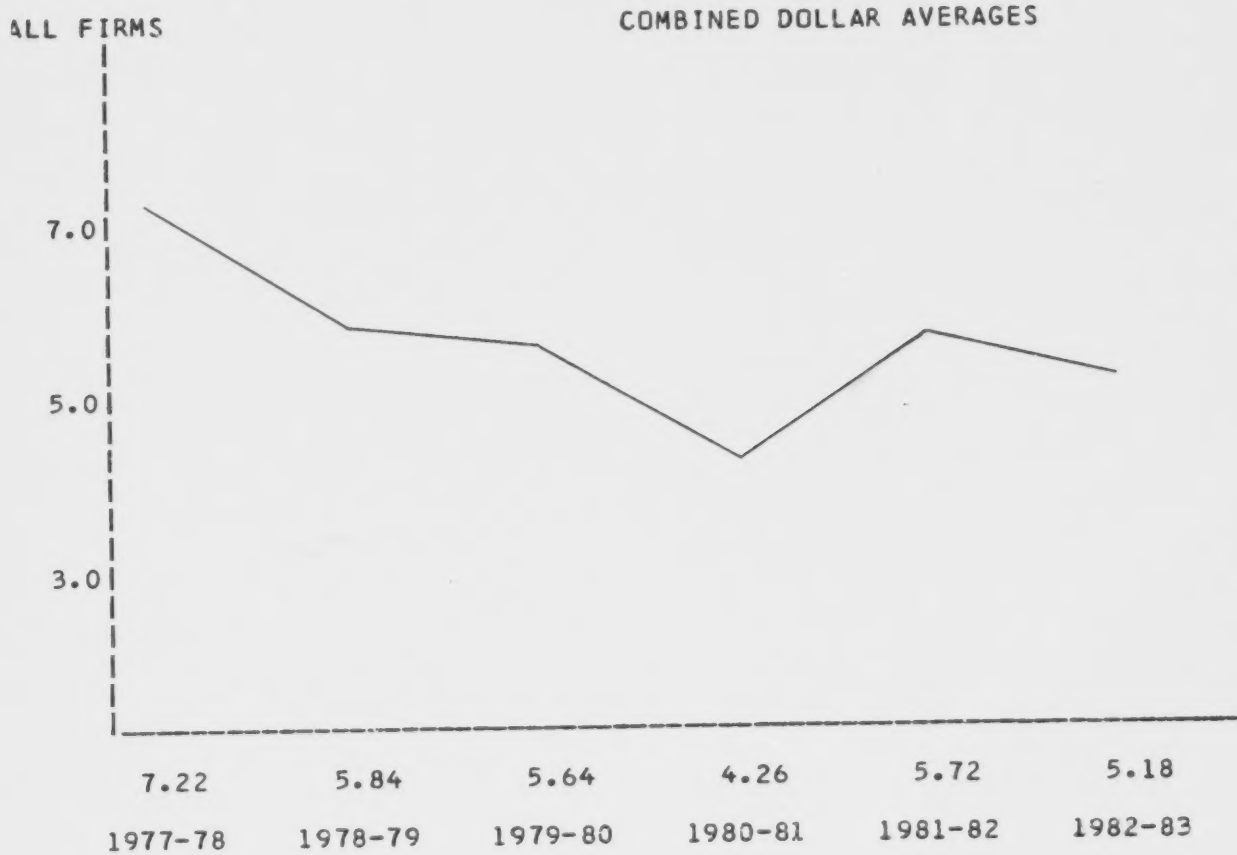
COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	18.04	13.26	18.42		
1978-79	19.80	14.13	16.05		
1979-80	15.66	15.42	13.80		
1980-81	11.53	12.35	13.75		
1981-82	9.16	6.09	17.45	8.63	15.68
1982-83	8.36	7.19	14.65	9.12	14.17

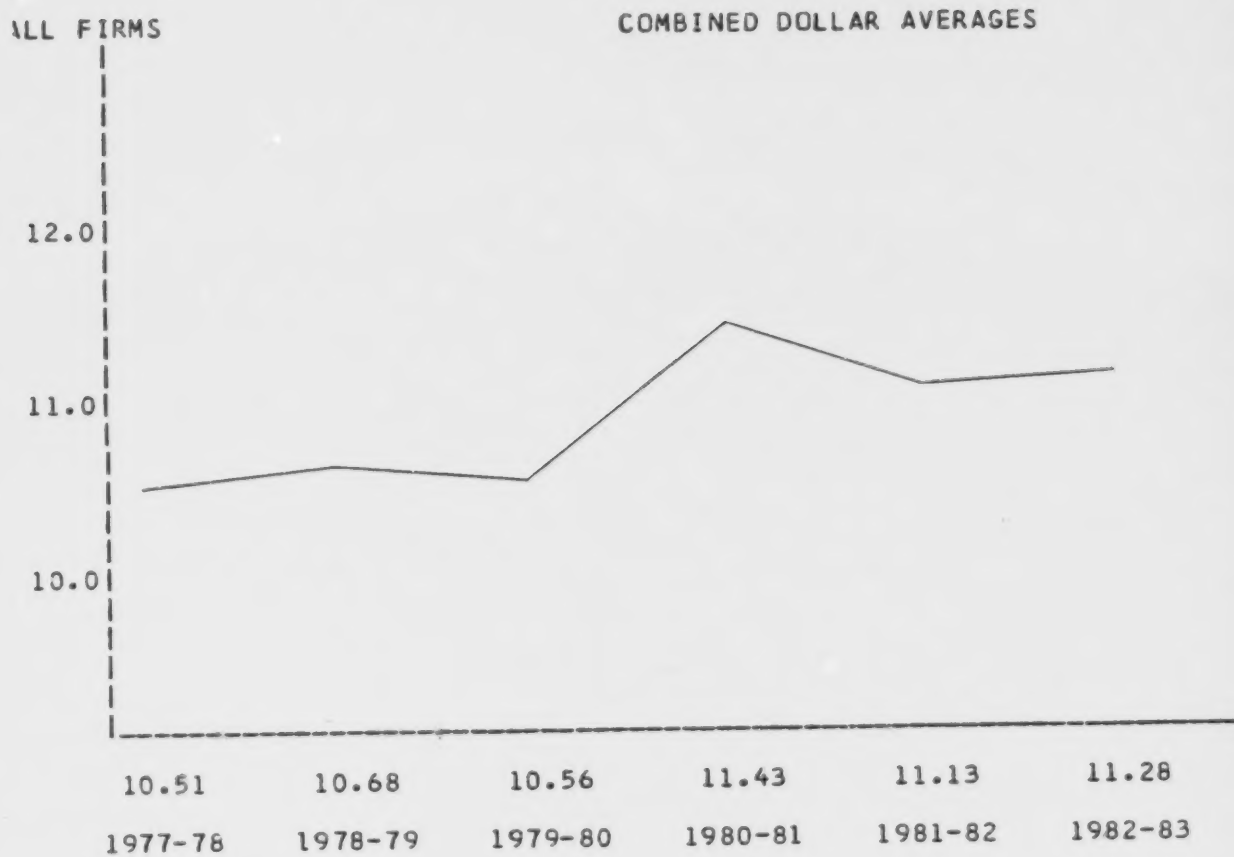
NET EARNINGS AFTER TAXES
PERCENT OF TOTAL ASSETS



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	8.79	5.11	8.27		
1978-79	8.25	4.80	6.11		
1979-80	6.36	4.86	5.97		
1980-81	5.07	3.78	4.31		
1981-82	4.15	1.88	6.56	3.75	5.77
1982-83	4.27	2.30	5.58	4.14	5.28

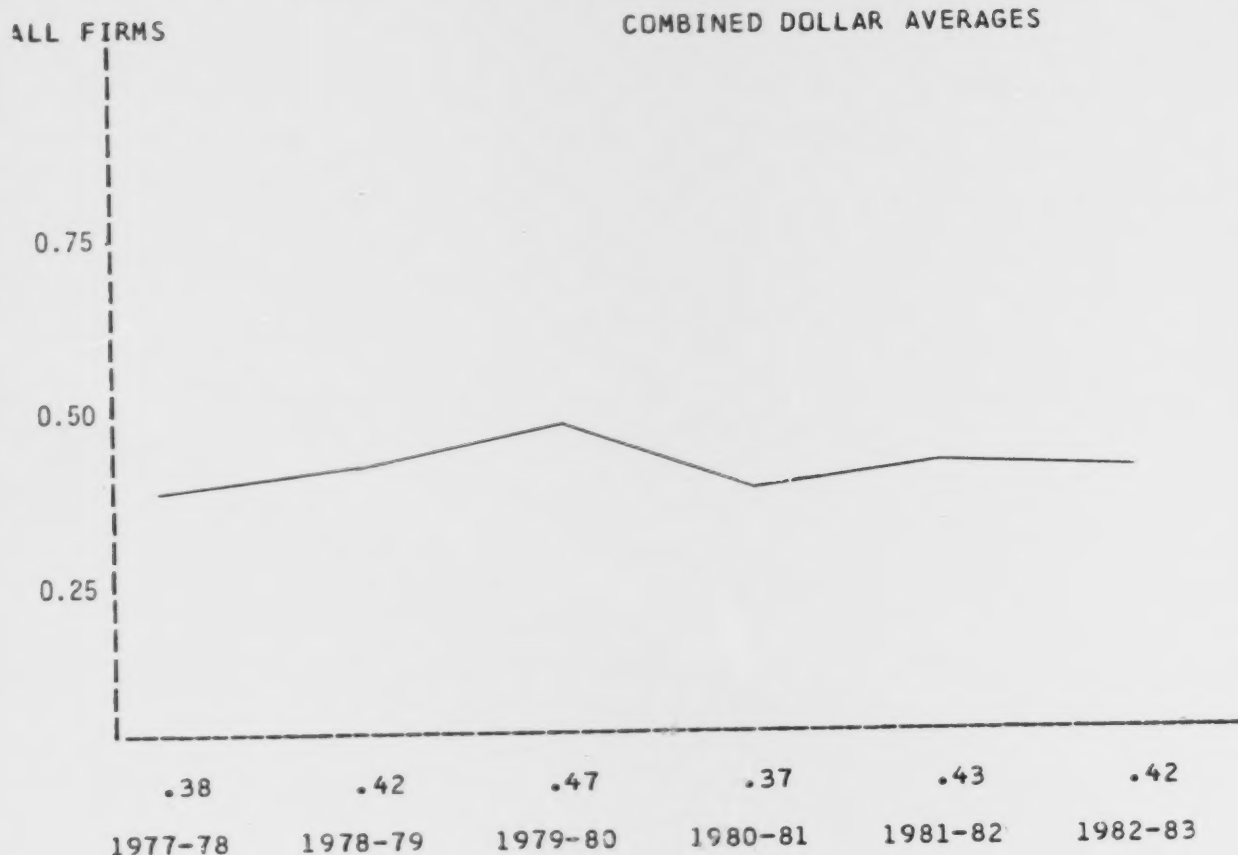
STORE OPERATIONS EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	10.04	10.27	10.84		
1978-79	10.23	10.41	10.93		
1979-80	10.07	10.74	10.56		
1980-81	10.94	11.43	11.49		
1981-82	11.62	10.88	11.14	11.21	11.22
1982-83	11.45	11.38	11.26	11.33	11.44

FIELD SUPERVISION EXPENSE
PERCENT OF TOTAL SALES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.32	.46	.35		
1978-79	.35	.51	.38		
1979-80	.47	.61	.39		
1980-81	.34	.47	.34		
1981-82		.54	.41	.28	.43
1982-83		.28	.43	.26	.42

OCCUPANCY EXPENSE PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES

7.0

6.0

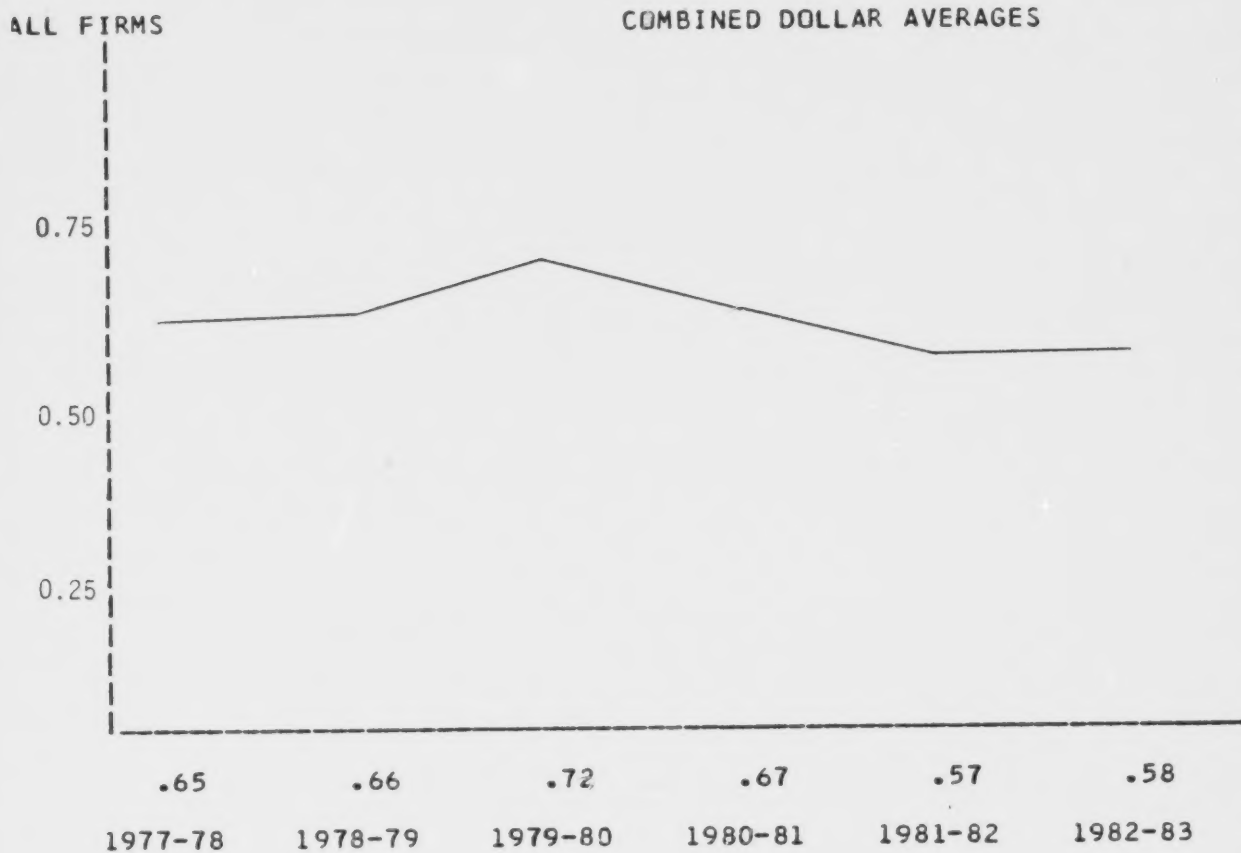
5.0

5.84	6.00	5.83	5.96	5.73	5.47
1977-78	1978-79	1979-80	1980-81	1981-82	1982-83

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	5.29	5.53	6.26		
1978-79	5.59	6.28	5.92		
1979-80	4.97	6.37	5.74		
1980-81	5.35	6.61	5.84		
1981-82	6.89	6.36	5.58	5.87	5.73
1982-83	7.44	6.56	5.28	5.72	5.46

BUYING AND MERCHANDISING EXPENSE
PERCENT OF TOTAL SALES



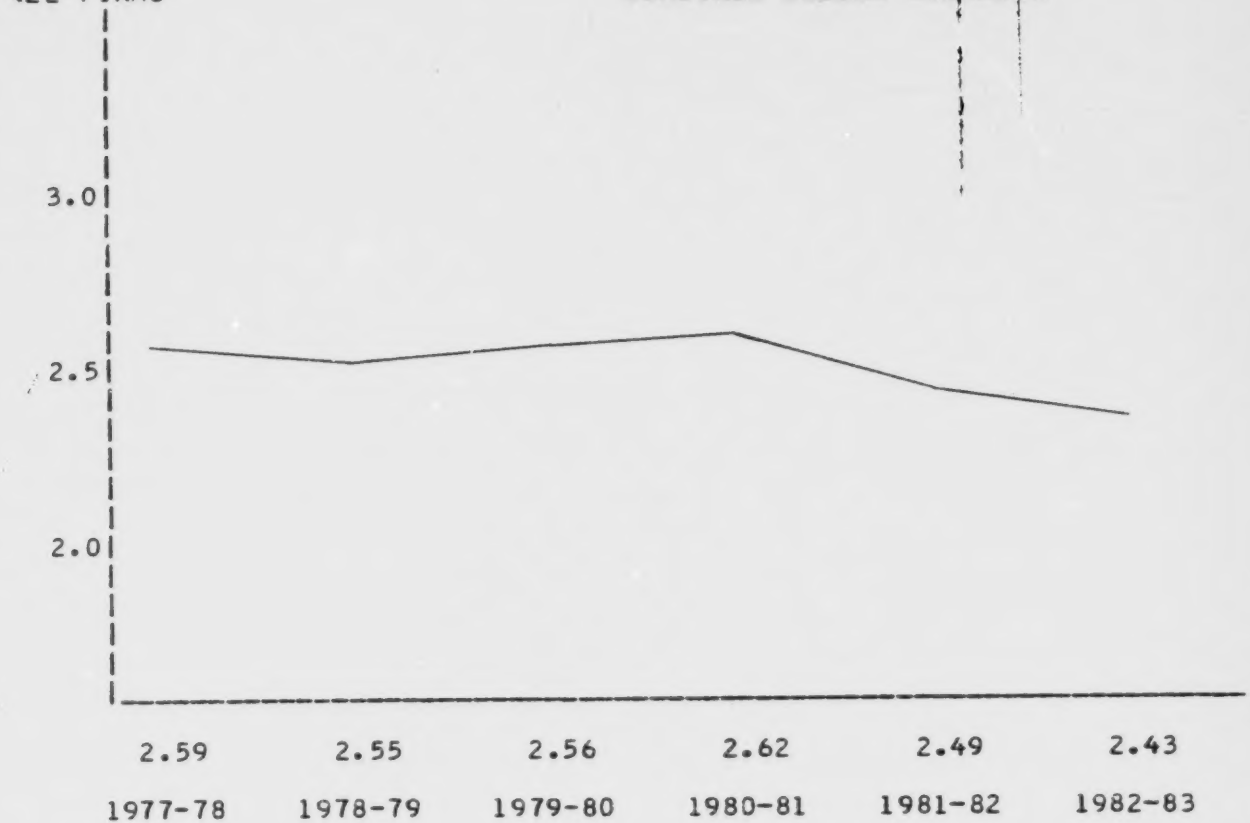
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.89	.56	.61		
1978-79	.97	.67	.60		
1979-80	.94	.62	.72		
1980-81	1.12	.70	.62		
1981-82		.81	.52	.88	.54
1982-83		.89	.54	.94	.50

ADVERTISING AND PROMOTION EXPENSE
PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES



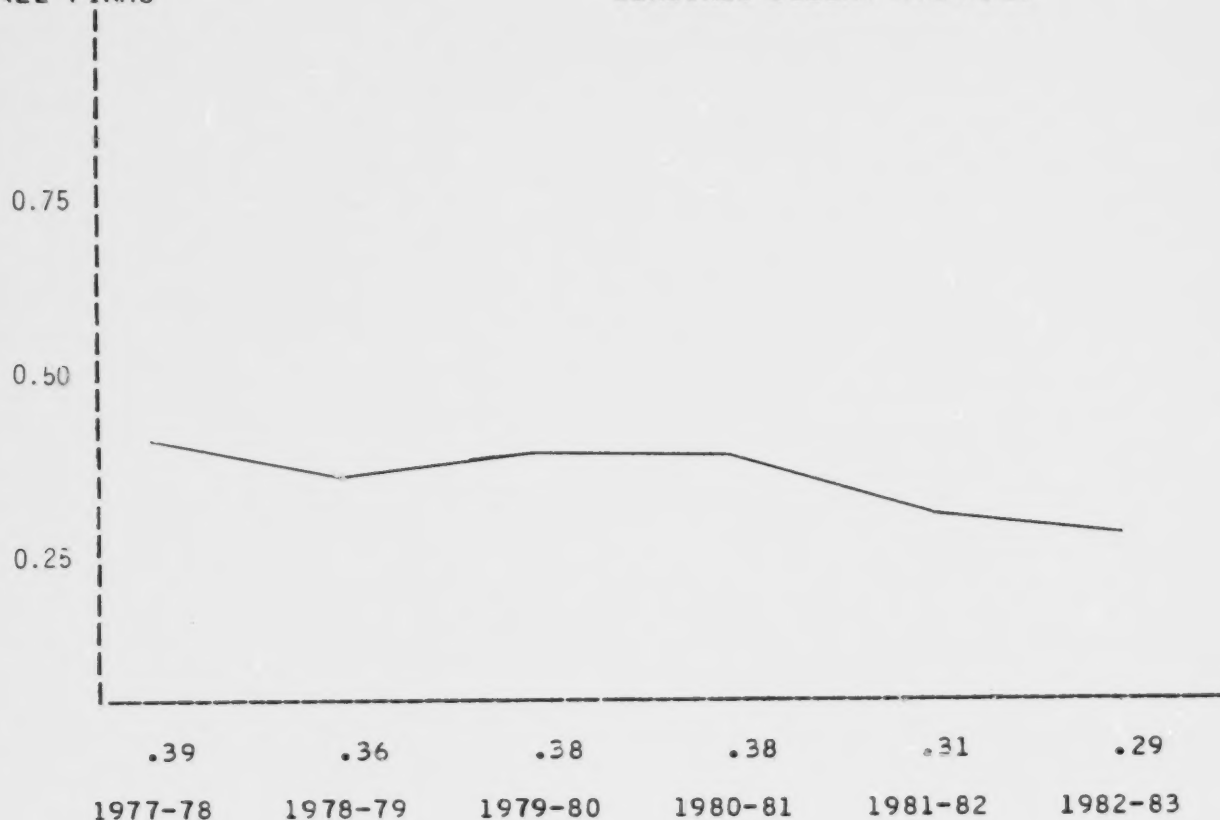
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	2.59	2.74	2.48		
1978-79	2.73	2.59	2.49		
1979-80	2.86	2.58	2.49		
1980-81	3.12	2.57	2.57		
1981-82	3.87	2.48	2.43	2.91	2.42
1982-83	4.09	2.59	2.35	3.10	2.38

ACCOUNTING EXPENSE
PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.56	.45	.30		
1978-79	.57	.42	.29		
1979-80	.56	.40	.34		
1980-81	.53	.45	.34		
1981-82	.44	.46	.29	.42	.30
1982-83		.43	.27	.47	.26

DATA PROCESSING EXPENSE
PERCENT OF TOTAL SALES

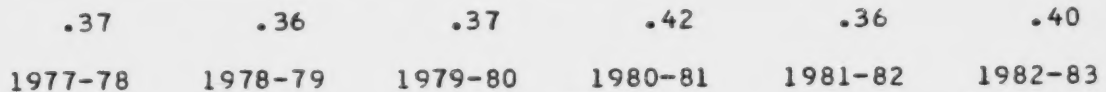
ALL FIRMS

COMBINED DOLLAR AVERAGES

0.75

0.50

0.25



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.33	.30	.42		
1978-79	.43	.30	.39		
1979-80	.42	.30	.40		
1980-81	.35	.31	.45		
1981-82		.29	.36	.33	.36
1982-83		.36	.40	.40	.39

EMPLOYEE BENEFITS EXPENSE
PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES

2.0

1.5

1.0

1.62	1.86	1.84	1.91	1.70	1.96
1977-78	1978-79	1979-80	1980-81	1981-82	1982-83

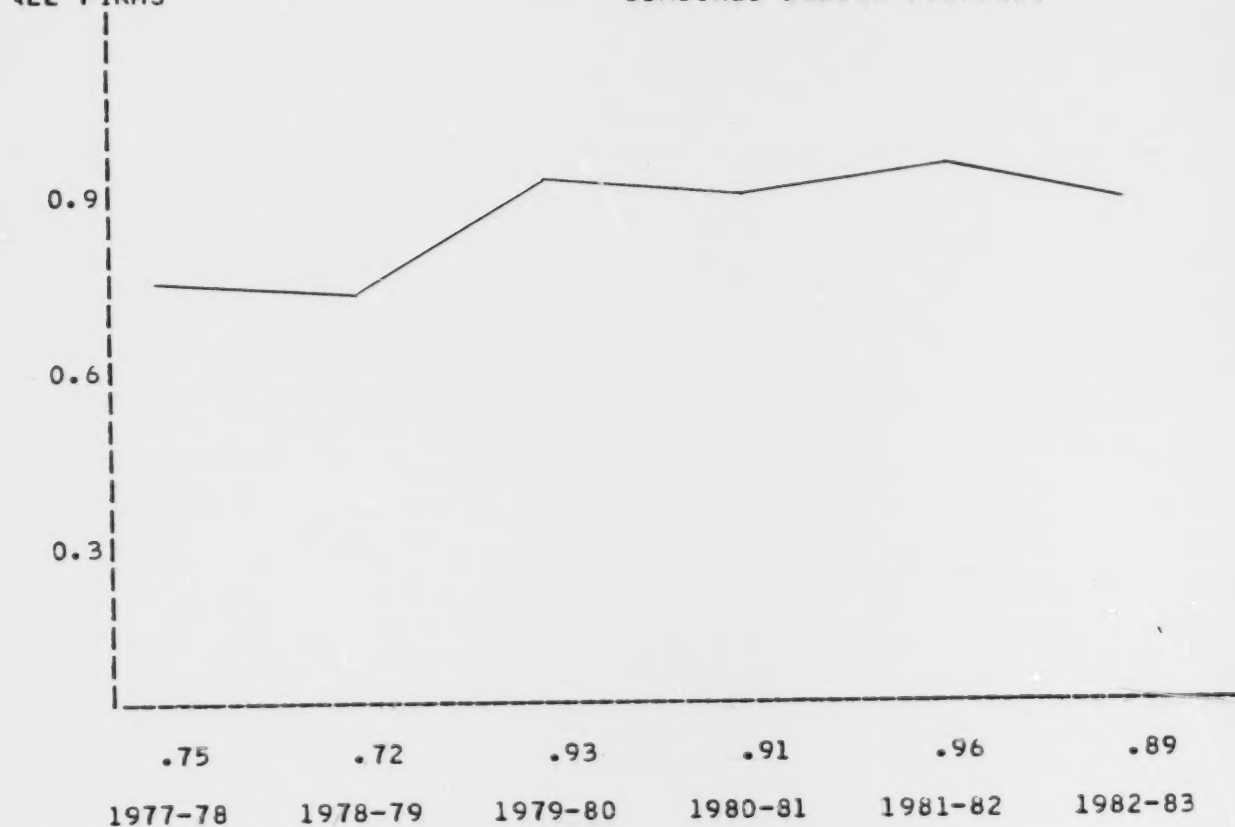
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	1.59	1.34	1.80		
1978-79	1.53	1.71	2.01		
1979-80	1.55	1.86	1.88		
1980-81	1.53	2.04	1.91		
1981-82	2.49	1.55	1.70	1.60	1.73
1982-83		1.83	1.96	2.21	1.93

WAREHOUSING EXPENSE
PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.72	.75	.75		
1978-79	1.04	.61	.72		
1979-80	1.31	.72	.95		
1980-81	1.53		.89		
1981-82		.85	.96	1.41	.93
1982-83			.86	1.26	.87

TRANSPORTATION EXPENSE
PERCENT OF TOTAL SALES

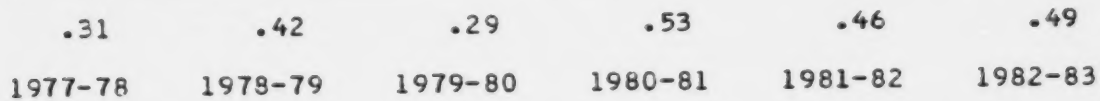
ALL FIRMS

COMBINED DOLLAR AVERAGES

0.75

0.50

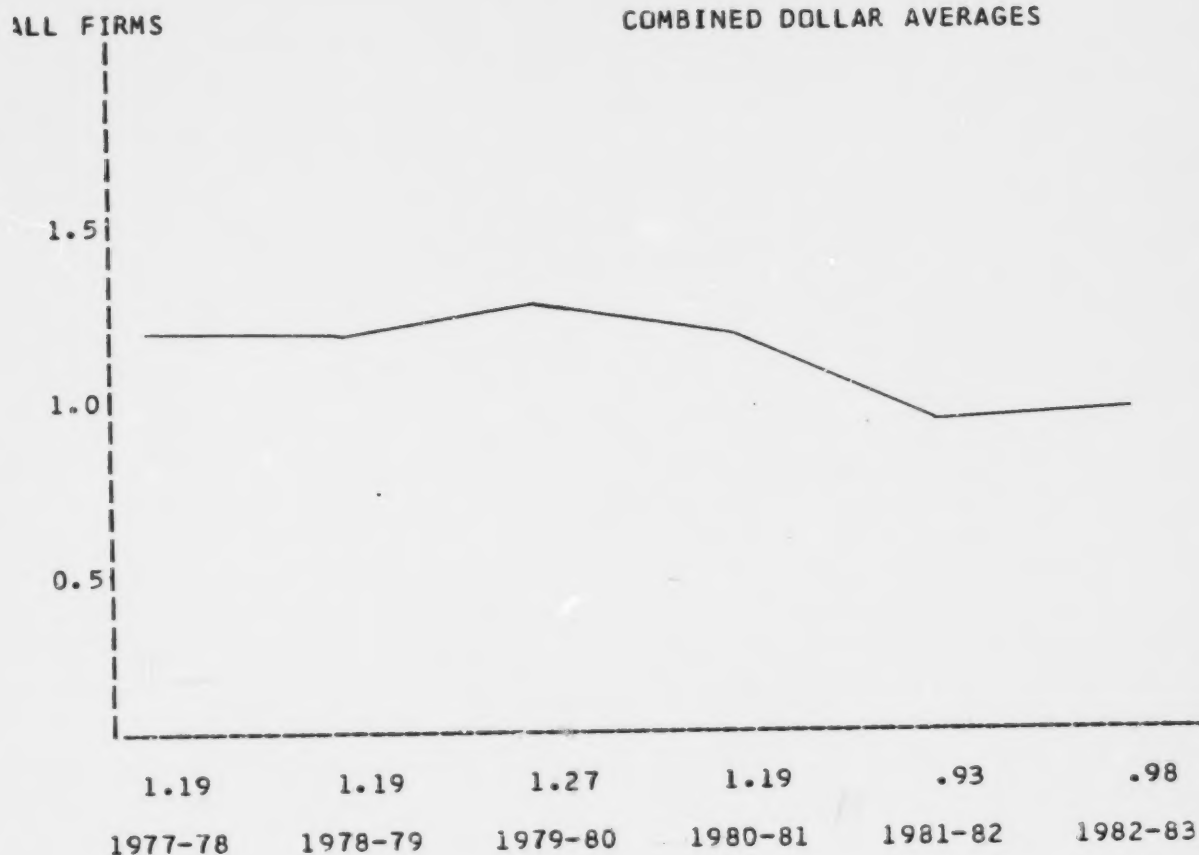
0.25



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	.30	.62	.21		
1978-79	.46	.36	.43		
1979-80	.44	.20	.30		
1980-81	.55		.55		
1981-82	.80	.38	.46	.68	.44
1982-83		.42	.48	.51	.50

ADMINISTRATION AND GENERAL EXPENSE
PERCENT OF TOTAL SALES



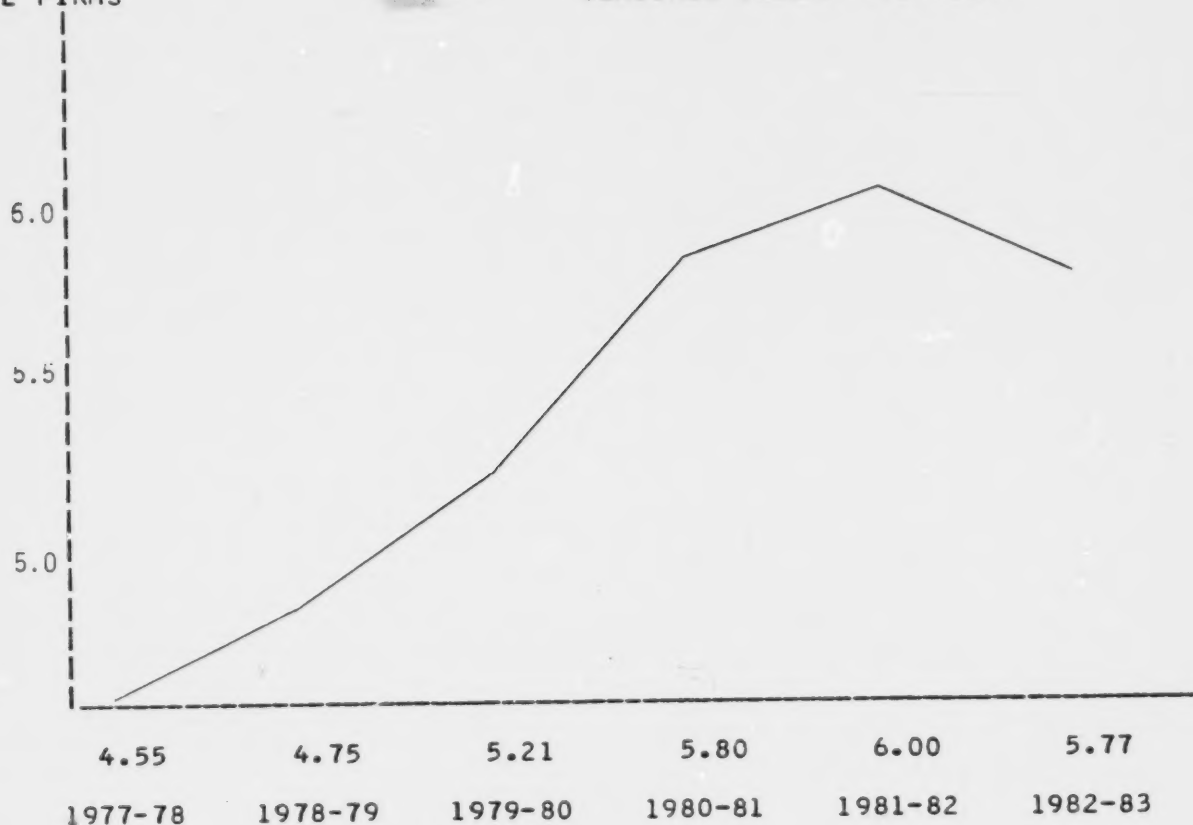
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	1.41	1.32	1.02		
1978-79	1.32	1.41	1.03		
1979-80	1.61	1.37	1.14		
1980-81	2.03	.85	1.17		
1981-82	2.02	.96	.88	1.73	.85
1982-83	2.48	1.24	.90	2.00	.78

OCCUPANCY COST
PER SQUARE FOOT OF SELLING AREA

ALL FIRMS

COMBINED DOLLAR AVERAGES



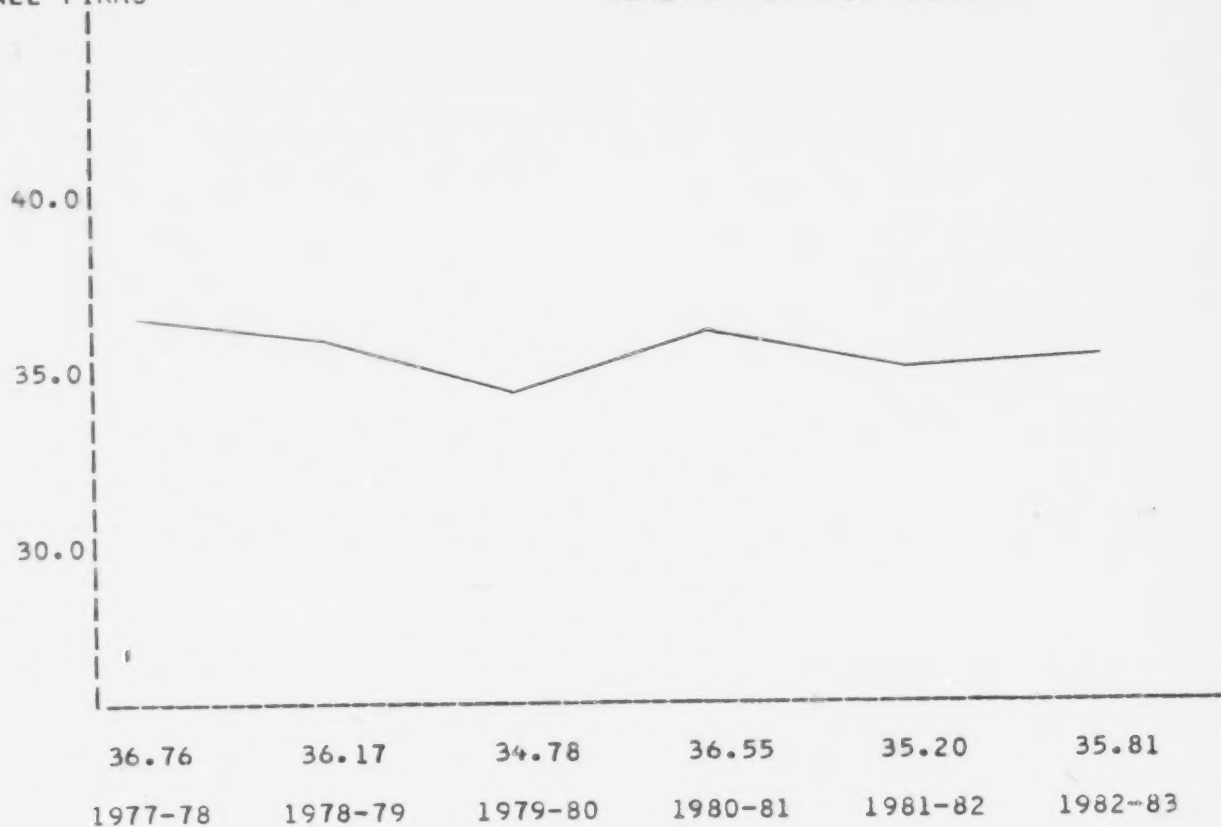
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	4.61	4.22	4.74		
1978-79	4.91	4.92	4.62		
1979-80	5.04	5.28	5.21		
1980-81	4.90	6.92	5.61		
1981-82	4.60	6.66	5.99	5.56	5.91
1982-83	4.67	7.10	5.68	5.42	5.74

CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS
PERCENT OF ORIGINAL RETAIL

ALL FIRMS

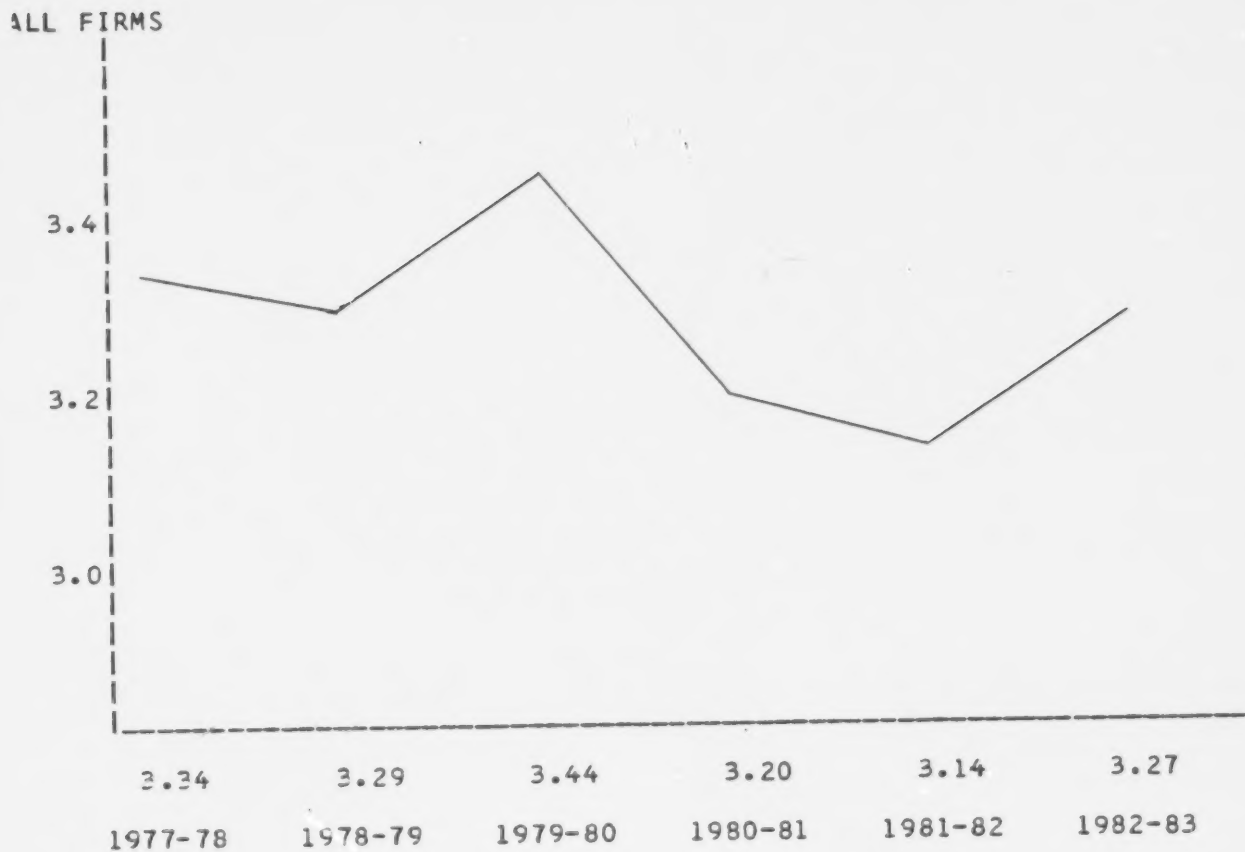
COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	44.98	34.02			
1978-79	39.83	37.48	35.17		
1979-80	34.55	37.80	34.20		
1980-81	35.51		36.34		
1981-82			34.83	37.60	34.81
1982-83		42.13	35.10	42.17	35.00

STOCKTURNS FOR ALL OWNED DEPARTMENTS
BASED ON MONTHLY INVENTORIES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	3.66	3.24	3.29		
1978-79	3.86	3.33	3.17		
1979-80	3.95	3.33	3.40		
1980-91	3.77	3.01	3.20		
1981-82	3.24	3.43	3.09	3.43	3.04
1982-83	3.61	3.24	3.26	3.75	3.21

STOCK SHORTAGE RETAIL VALUE
AS A PERCENT OF TOTAL SALES

ALL FIRMS

COMBINED DOLLAR AVERAGES

3.0

2.0

1.0

2.16	2.17	2.09	1.41	1.53	1.73
1977-78	1978-79	1979-80	1980-81	1981-82	1982-83

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	3.30	1.64	2.11		
1978-79	3.80	1.92	2.03		
1979-80	3.43	2.32	1.82		
1980-81	1.03	1.85	1.35		
1981-82		2.47	1.44	1.23	1.52
1982-83			1.73	1.42	1.77

TOTAL SALES TO TOTAL ASSETS

ALL FIRMS

COMBINED DOLLAR AVERAGES

4.0

3.5

3.0

2.66

3.11

3.00

3.08

3.10

3.20

1977-78

1978-79

1979-80

1980-81

1981-82

1982-83

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

ALL FIRMS

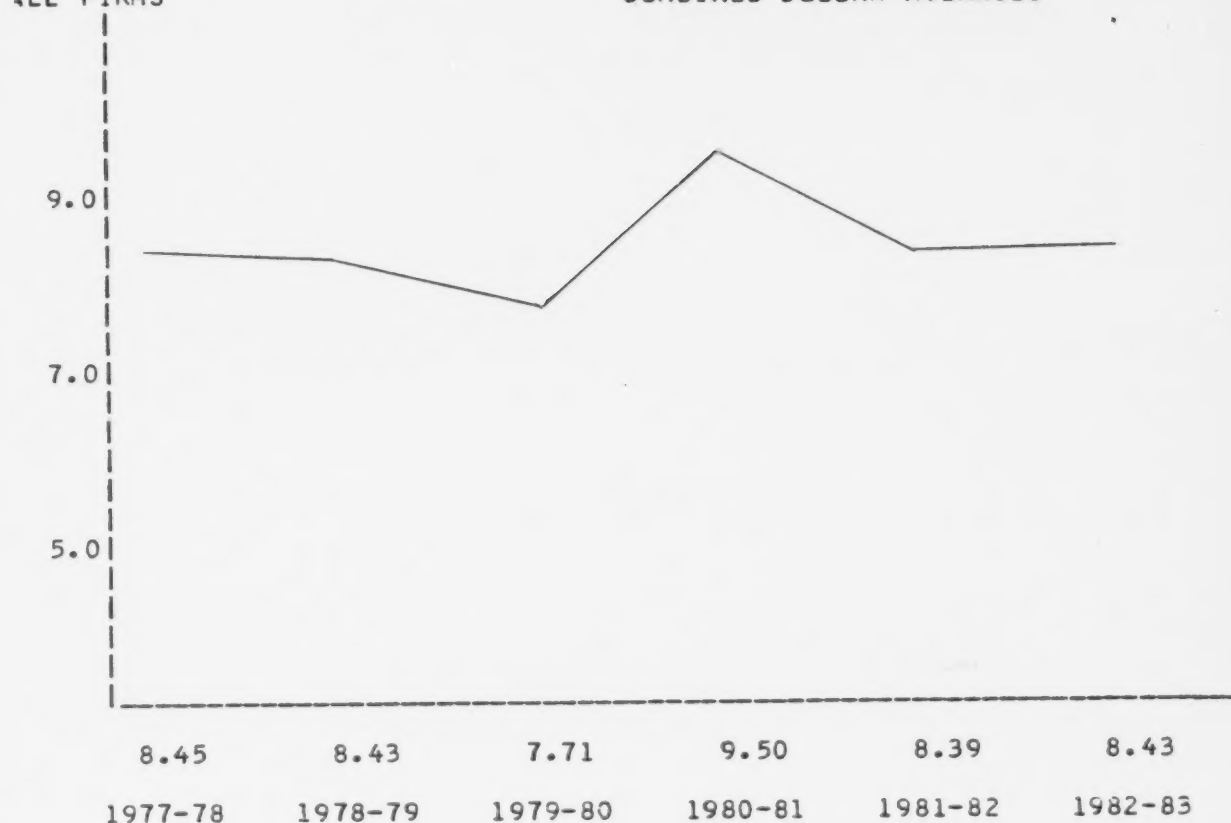
IDENTICAL FIRMS

YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	3.59	3.21	4.09		
1978-79	3.19	2.90	3.25		
1979-80	3.05	2.93	3.04		
1980-81	2.64	2.93	3.19		
1981-82	2.75	2.74	3.20	2.51	3.24
1982-83	2.81	2.63	3.29	2.62	3.25

TOTAL SALES TO NET WORTH

ALL FIRMS

COMBINED DOLLAR AVERAGES



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	7.38	8.34	9.10		
1978-79	7.65	8.53	8.55		
1979-80	7.51	9.30	7.02		
1980-81	6.00	9.59	10.20		
1981-82	6.09	8.89	8.50	5.78	8.79
1982-83	5.49	8.22	8.63	5.76	8.74

NET WORTH
PERCENT OF TOTAL ASSETS

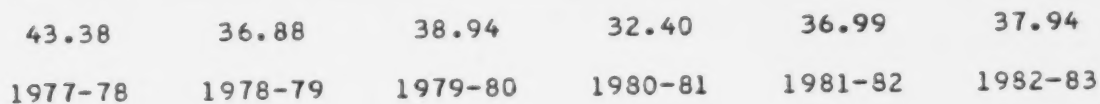
ALL FIRMS

COMBINED DOLLAR AVERAGES

50.0

40.0

30.0



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	ALL FIRMS			IDENTICAL FIRMS	
	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	48.71	38.52	44.91		
1978-79	41.67	34.00	38.05		
1979-80	40.62	31.50	43.27		
1980-81	43.98	30.59	31.34		
1981-82	45.24	30.87	37.59	43.43	36.81
1982-83	51.09	31.98	38.10	45.40	37.24

CURRENT ASSETS TO CURRENT LIABILITIES

ALL FIRMS

COMBINED DOLLAR AVERAGES

3.0

2.0

1.0

2.18	2.05	1.92	1.69	2.13	2.18
1977-78	1978-79	1979-80	1980-81	1981-82	1982-83

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

ALL FIRMS

IDENTICAL FIRMS

YEAR	BELOW 150	150-300	ABOVE 300	BELOW 200	ABOVE 200
1977-78	1.95	2.13	2.35		
1978-79	2.00	1.76	2.34		
1979-80	1.80	1.78	2.05		
1980-81	2.04	2.17	1.54		
1981-82	1.93	2.03	2.16	2.40	2.17
1982-83	2.21	2.23	2.18	2.21	2.18

**PART II - IDENTICAL FIRM
ANALYSIS**

IDENTICAL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS AS A PERCENT OF TOTAL SALES

GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
LESS	27	MORE	LESS	24	MORE	LESS	12	MORE
THAN	TO	THAN	THAN	TO	THAN	THAN	TO	THAN
27	30	30	24	27	27	12	14	14

- PERCENT OF SALES -

GROSS MARGIN	25.75	27.70	31.62	26.52	27.90	31.48	27.56	28.65	31.76
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OPERATING PROFIT	1.96	5.93	3.55	6.23	2.07	2.76	5.79	2.16	.24
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NET EARN. AFT. TAX	.35	2.89	1.53	2.94	.43	1.25	2.70	.63	.09
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EXPENSE ANALYSIS:

TOTAL EXPENSE	24.26	22.11	28.63	20.78	26.05	29.43	22.16	27.02	31.94
TOTAL PAYROLL	12.43	11.34	12.59	11.03	12.70	12.87	10.93	13.07	14.91
SERVICES	.28	.36	.90	.17	.55	.95	.35	.51	1.86
UTILITIES	1.32	1.02	1.50	.91	1.50	1.49	1.05	1.49	1.43
PROPERTY RENTALS	1.24	1.82	2.64	1.64	1.47	2.81	1.76	1.84	3.39
REPAIR & MAINT.	.48	.65	.89	.58	.51	1.02	.66	.65	.82

RESPONSIBILITY CENTERS:

STORE OPERATIONS	12.41	10.43	11.63	10.05	12.94	11.60	10.13	12.97	NA
STORE OCCUPANCY	4.08	4.74	6.71	4.30	4.70	6.99	4.77	5.17	NA
ADV. & PROM.	2.51	1.60	3.42	1.48	2.79	3.51	1.82	3.05	NA
EMPLOYEE BENEFITS	1.33	2.36	2.06	2.35	1.22	2.29	2.42	1.22	NA
ADMIN. & GENERAL	.66	.79	1.24	.68	.88	1.21	.81	.94	NA

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 26	1982-83 26	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.70	28.26	26.67 - 31.48
LEASED DEPARTMENT INCOME	.45	.41	.00 - .64
GROSS INCOME	29.14	28.67	27.06 - 32.04
TOTAL EXPENSE	24.88	24.74	23.64 - 29.63
NET OPERATING PROFIT	4.26	3.93	1.33 - 5.03
OTHER INCOME OR DEDUCTIONS	-1.05	-.68	-1.50 - .45
EARNINGS BEFORE INC. TAX & LIFO	.00	3.24	1.31 - 4.58
LIFO RESERVE	.00	.31	.00 - .29
EARNINGS BEFORE INCOME TAXES	3.21	2.93	1.14 - 4.58
FEDERAL & STATE INCOME TAXES	1.45	1.28	.31 - 1.87
NET EARNINGS AFTER TAXES	1.76	1.66	.58 - 2.50

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.32	12.07	11.12 - 13.69
SUPPLIES	.72	.73	.63 - .76
COMMUNICATIONS	.26	.24	.19 - .31
TRAVEL	.22	.24	.14 - .26
SERVICES PURCHASED	.57	.50	.25 - 1.03
ADVERTISING	2.57	2.57	2.16 - 3.26
TAXES AND LICENSES	1.23	1.30	1.27 - 1.96
UTILITIES	1.17	1.26	1.02 - 1.57
INSURANCE	.61	.65	.52 - 1.03
PROPERTY RENTALS	2.45	1.88	1.24 - 2.89
EQUIPMENT RENTALS	.43	.44	.12 - .45
DEPRECIATION & AMORTIZATION	.78	.90	.70 - 1.34
REPAIR AND MAINTENANCE	.59	.67	.36 - .75
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.09	.11	.02 - .22
UNCLASSIFIED	1.34	1.61	.65 - 1.55
CREDITS AND ALLOWANCES	-.47	-.41	-.64 - .00
TOTAL EXPENSE	24.88	24.78	23.27 - 28.97

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES		
	1981-82 24	1982-83 25	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.84	2.80	2.08 - 5.28
NOTES & ACCTS. RECEIVABLE - NET	5.04	5.43	1.82 - 5.51
NET INVENTORY OF MERCHANDISE	56.38	54.26	50.40 - 66.07
U. S. GOVT. BONDS AND NOTES	1.37	.80	.00 - .00
OTHER CURRENT ASSETS	.98	.45	.41 - 1.87
TOTAL CURRENT ASSETS	66.60	63.73	59.71 - 79.27
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.19	.15	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.16	1.24	.00 - .10
OTHER NON-CURRENT ASSETS	.69	1.33	.00 - 1.34
TOTAL OTHER ASSETS	1.04	2.72	.00 - 2.70
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	11.47	4.09	.01 - 7.08
ALL OTHER BUILDINGS	1.32	1.58	.00 - 1.96
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.60	4.14	1.31 - 5.33
FIXTURES AND EQUIPMENT	11.16	13.26	5.98 - 13.39
REAL ESTATE NOT USED IN BUSINESS	.68	-1.59	.00 - .05
PROPERTY UNDER CAPITALIZED LEASE	.00	11.95	.00 - 14.17
TOTAL PROPERTY AND EQUIPMENT	29.18	33.42	16.81 - 37.20
INTANGIBLE ASSETS	3.18	.13	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS

COMBINED DOLLAR AVERAGES

	1981-82 24	1982-83 25	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	2.03	.96	.00 - .31
ACCOUNTS PAYABLE	18.48	17.93	11.32 - 25.05
ACCUMULATED EXPENSES	6.55	6.70	3.60 - 7.71
RESERVES FOR TAXES	1.50	1.58	.17 - 2.84
OBLIGATIONS UNDER CAP. LEASES	.00	.55	.00 - .65
OTHER CURRENT LIABILITIES	1.76	1.46	.00 - 2.63
TOTAL CURRENT LIABILITIES	30.33	29.20	22.37 - 35.91
LONG-TERM DEBT			
USED IN BUSINESS	5.43	2.39	.00 - 3.16
NOT USED IN BUSINESS	.59	1.48	.00 - .00
BONDS AND DEBENTURES	9.25	7.54	.00 - 12.72
OBLIGATIONS UNDER CAP. LEASES	.00	13.20	.00 - 15.67
OTHER NONCURRENT LIABILITIES	15.67	8.25	1.06 - 9.22
TOTAL LONG-TERM DEBT	32.04	32.86	12.57 - 39.58
TOTAL LIABILITIES	62.37	62.05	48.81 - 65.26
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.47	1.95	.30 - 2.45
SURPLUS AND UNDIVIDED PROFITS	34.85	32.68	30.86 - 47.47
RESERVES (NOT TAX OR DEPRECIATION)	.30	3.31	.00 - .00
TOTAL NET WORTH	37.63	37.95	34.74 - 51.19
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW \$200 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 11	1982-83 10	MIDDLE 50%
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GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.32	30.13	27.15 - 33.41
LEASED DEPARTMENT INCOME	.25	.54	.00 - .60
GROSS INCOME	30.56	30.67	27.50 - 33.98
TOTAL EXPENSE	27.15	27.09	25.43 - 32.44
NET OPERATING PROFIT	3.41	3.58	1.15 - 4.73
OTHER INCOME OR DEDUCTIONS	-.62	-.25	-1.06 - 1.66
EARNINGS BEFORE INC. TAX & LIFO	.00	3.33	1.95 - 4.41
LIFO RESERVE	.00	.22	.00 - .18
EARNINGS BEFORE INCOME TAXES	2.79	3.11	1.55 - 4.39
FEDERAL & STATE INCOME TAXES	1.19	1.08	.31 - 1.73
NET EARNINGS AFTER TAXES	1.61	2.03	.91 - 2.54

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.04	12.60	11.36 - 14.47
SUPPLIES	.78	.71	.54 - .82
COMMUNICATIONS	.23	.34	.16 - .32
TRAVEL	.21	.17	.12 - .24
SERVICES PURCHASED	.85	.98	.24 - 1.63
ADVERTISING	2.85	2.89	2.12 - 3.71
TAXES AND LICENSES	1.60	1.97	1.40 - 2.38
UTILITIES	1.13	1.14	.56 - 1.58
INSURANCE	1.24	1.02	.76 - 1.24
PROPERTY RENTALS	2.10	1.81	.90 - 3.01
EQUIPMENT RENTALS	.21	.13	.04 - .26
DEPRECIATION & AMORTIZATION	1.25	1.26	.43 - 1.59
REPAIR AND MAINTENANCE	.65	.55	.19 - .64
DONATIONS	.03	.04	.00 - .07
PROFESSIONAL SERVICES	.10	.25	.01 - .42
UNCLASSIFIED	1.04	1.22	.92 - 1.39
CREDITS AND ALLOWANCES	-.17	-.27	-.20 - .00
TOTAL EXPENSE	27.15	26.81	22.74 - 32.44

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW \$200 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 10	1982-83 9	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.70	3.84	3.14 - 7.13
NOTES & ACCTS. RECEIVABLE - NET	7.15	12.03	2.19 - 14.99
NET INVENTORY OF MERCHANDISE	44.93	41.46	42.46 - 64.09
U. S. GOVT. BONDS AND NOTES	.00	-1.64	.00 - .00
OTHER CURRENT ASSETS	.18	.63	.39 - 1.56
TOTAL CURRENT ASSETS	55.96	56.30	57.91 - 83.87
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.21	.64	.00 - .55
OTHER NON-CURRENT ASSETS	.44	.81	.06 - 1.32
TOTAL OTHER ASSETS	.66	1.45	.06 - 2.40
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	22.30	14.56	4.51 - 14.24
ALL OTHER BUILDINGS	1.83	1.89	.00 - 2.61
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.50	4.18	2.14 - 4.97
FIXTURES AND EQUIPMENT	13.26	10.59	3.65 - 12.85
REAL ESTATE NOT USED IN BUSINESS	1.09	-1.43	.00 - .01
PROPERTY UNDER CAPITALIZED LEASE	.00	12.47	.00 - 8.71
TOTAL PROPERTY AND EQUIPMENT	41.98	42.25	13.46 - 40.75
INTANGIBLE ASSETS	1.40	.01	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW \$200 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 10	1982-83 9	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	1.32	1.91	.00 - 2.96
ACCOUNTS PAYABLE	13.41	14.65	8.35 - 24.66
ACCRUED EXPENSES	3.90	4.75	2.87 - 6.68
RESERVES FOR TAXES	2.52	2.45	.67 - 2.38
OBLIGATIONS UNDER CAP. LEASES	.00	.27	.00 - .40
OTHER CURRENT LIABILITIES	2.16	1.46	.00 - 1.97
TOTAL CURRENT LIABILITIES	23.31	25.50	19.71 - 33.71
LONG-TERM DEBT			
USED IN BUSINESS	21.50	3.56	.00 - 4.06
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	5.35	2.96	.00 - 4.95
OBLIGATIONS UNDER CAP. LEASES	.00	13.81	.00 - 8.83
OTHER NONCURRENT LIABILITIES	6.41	8.76	.20 - 4.83
TOTAL LONG-TERM DEBT	33.27	29.10	4.42 - 32.38
TOTAL LIABILITIES	56.57	54.60	37.75 - 58.42
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.34	2.05	.43 - 2.27
SURPLUS AND UNDIVIDED PROFITS	40.09	43.35	40.22 - 58.58
RESERVES (NOT TAX OR DEPREC.)	.00	.00	.00 - .00
TOTAL NET WORTH	43.43	45.40	41.58 - 62.25
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE \$200 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 15	1982-83 16	MIDDLE 50%
NUMBER OF FIRMS			
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.51	28.09	26.47 - 30.43
LEASED DEPARTMENT INCOME	.47	.40	.00 - .69
GROSS INCOME	28.98	28.48	26.94 - 30.65
TOTAL EXPENSE	24.62	24.53	22.34 - 26.88
NET OPERATING PROFIT	4.36	3.96	1.69 - 5.27
OTHER INCOME OR DEDUCTIONS	-1.09	-.72	-1.74 - -.34
EARNINGS BEFORE INC. TAX & LIFO	.00	3.24	.19 - 4.93
LIFO RESERVE	.00	.32	.00 - .32
EARNINGS BEFORE INCOME TAXES	3.26	2.92	.19 - 4.75
FEDERAL & STATE INCOME TAXES	1.48	1.30	.30 - 2.00
NET EARNINGS AFTER TAXES	1.78	1.62	.25 - 2.41

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.23	12.02	11.08 - 12.96
SUPPLIES	.72	.74	.69 - .76
COMMUNICATIONS	.26	.23	.20 - .31
TRAVEL	.22	.25	.14 - .29
SERVICES PURCHASED	.53	.46	.23 - .84
ADVERTISING	2.53	2.54	2.22 - 3.16
TAXES AND LICENSES	1.19	1.24	1.27 - 1.62
UTILITIES	1.18	1.27	1.14 - 1.57
INSURANCE	.54	.61	.50 - .77
PROPERTY RENTALS	2.49	1.89	1.85 - 2.83
EQUIPMENT RENTALS	.45	.47	.24 - .69
DEPRECIATION & AMORTIZATION	.72	.86	.74 - 1.05
REPAIR AND MAINTENANCE	.59	.68	.46 - .84
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.09	.10	.03 - .20
UNCLASSIFIED	1.38	1.65	.46 - 1.74
CREDITS AND ALLOWANCES	-.51	-.42	-.70 - .00
TOTAL EXPENSE	24.62	24.60	23.18 - 26.88

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE \$200 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 14	1982-83 16	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.72	2.70	1.77 - 5.22
NOTES & ACCTS. RECEIVABLE - NET	4.74	4.80	1.80 - 4.11
NET INVENTORY OF MERCHANDISE	57.99	55.48	51.26 - 67.47
U. S. GOVT. BONDS AND NOTES	1.56	1.03	.00 - 1.20
OTHER CURRENT ASSETS	1.09	.44	.45 - 2.91
TOTAL CURRENT ASSETS	68.09	64.44	59.48 - 77.26
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.21	.16	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.15	1.30	.00 - .12
OTHER NON-CURRENT ASSETS	.73	1.38	.00 - 1.61
TOTAL OTHER ASSETS	1.09	2.84	.00 - 3.15
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	9.95	3.09	.00 - 4.61
ALL OTHER BUILDINGS	1.25	1.55	.00 - 1.96
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.61	4.14	1.27 - 5.79
FIXTURES AND EQUIPMENT	10.87	13.52	7.02 - 14.99
REAL ESTATE NOT USED IN BUSINESS	.63	-1.60	.00 - .14
PROPERTY UNDER CAPITALIZED LEASE	.00	11.90	.87 - 15.42
TOTAL PROPERTY AND EQUIPMENT	27.38	32.58	19.51 - 37.32
INTANGIBLE ASSETS	3.43	.14	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE \$200 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 14	1982-83 16	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	2.13	.87	.00 - .35
ACCOUNTS PAYABLE	19.19	18.25	12.10 - 24.83
ACCRUED EXPENSES	6.92	6.89	4.16 - 7.85
RESERVES FOR TAXES	1.36	1.50	.00 - 3.09
OBLIGATIONS UNDER CAP. LEASES	.00	.58	.06 - .81
OTHER CURRENT LIABILITIES	1.71	1.46	.02 - 4.17
TOTAL CURRENT LIABILITIES	31.32	29.55	22.46 - 38.67
LONG-TERM DEBT			
USED IN BUSINESS	3.18	2.28	.00 - 3.06
NOT USED IN BUSINESS	.68	1.62	.00 - .00
BONDS AND DEBENTURES	9.80	7.97	.00 - 18.42
OBLIGATIONS UNDER CAP. LEASES	.00	13.14	1.15 - 16.82
OTHER NONCURRENT LIABILITIES	16.97	8.20	1.35 - 16.05
TOTAL LONG-TERM DEBT	31.87	33.21	27.80 - 40.80
TOTAL LIABILITIES	63.19	62.76	58.08 - 70.70
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.35	1.95	.23 - 2.48
SURPLUS AND UNDIVIDED PROFITS	34.12	31.66	23.28 - 38.59
RESERVES (NOT TAX OR DEPREC.)	.35	3.63	.00 - .58
TOTAL NET WORTH	36.81	37.24	29.30 - 41.92
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82	1982-83	MIDDLE 50%
NUMBER OF FIRMS	5	7	

GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	25.79	25.75	25.09 - 25.99
LEASED DEPARTMENT INCOME	.41	.27	.00 - .42
GROSS INCOME	26.19	26.02	25.13 - 26.53
TOTAL EXPENSE	20.83	24.06	21.31 - 24.64
NET OPERATING PROFIT	5.36	1.96	1.91 - 3.71
OTHER INCOME OR DEDUCTIONS	-.59	-1.02	-1.77 - -.50
EARNINGS BEFORE INC. TAX & LIFO	.00	.95	.36 - 3.88
LIFO RESERVE	.00	.39	.00 - .13
EARNINGS BEFORE INCOME TAXES	4.76	.56	.22 - 3.88
FEDERAL & STATE INCOME TAXES	2.26	.21	.00 - 1.21
NET EARNINGS AFTER TAXES	2.51	.35	.01 - 2.05

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	11.19	12.43	10.95 - 12.88
SUPPLIES	.73	.77	.59 - .75
COMMUNICATIONS	.20	.17	.21 - .26
TRAVEL	.18	.31	.12 - .22
SERVICES PURCHASED	.46	.28	.13 - .49
ADVERTISING	1.83	2.67	2.17 - 3.11
TAXES AND LICENSES	1.28	.99	.86 - 1.57
UTILITIES	.85	1.32	.87 - 1.54
INSURANCE	.66	.51	.42 - 1.10
PROPERTY RENTALS	1.95	1.24	.89 - 2.41
EQUIPMENT RENTALS	.52	.67	.21 - .69
DEPRECIATION & AMORTIZATION	.50	.59	.22 - .81
REPAIR AND MAINTENANCE	.41	.48	.30 - .61
DONATIONS	.02	.01	.00 - .02
PROFESSIONAL SERVICES	.04	.02	.00 - .07
UNCLASSIFIED	1.03	2.37	.65 - 1.56
CREDITS AND ALLOWANCES	-1.03	-.57	-.88 - -.23
TOTAL EXPENSE	20.83	24.26	21.82 - 24.82

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 4	1982-83 6	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.24	3.08	2.64 - 6.34
NOTES & ACCTS. RECEIVABLE - NET	7.79	1.99	1.29 - 2.75
NET INVENTORY OF MERCHANDISE	54.84	62.69	49.32 - 74.06
U. S. GOVT. BONDS AND NOTES	.00	-.46	-4.72 - .00
OTHER CURRENT ASSETS	.07	1.09	.32 - 3.16
TOTAL CURRENT ASSETS	64.94	68.37	54.25 - 80.91
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.01	.00 - .05
OTHER INVESTMENTS AND ADVANCES	.12	3.68	.00 - 8.26
OTHER NON-CURRENT ASSETS	.86	1.42	.02 - 6.38
TOTAL OTHER ASSETS	.97	5.11	.08 - 14.65
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	14.91	1.45	.00 - 7.44
ALL OTHER BUILDINGS	2.58	1.12	.00 - 2.91
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.88	2.26	1.17 - 5.08
FIXTURES AND EQUIPMENT	10.74	9.15	3.72 - 11.79
REAL ESTATE NOT USED IN BUSINESS	1.25	-.40	-4.32 - .05
PROPERTY UNDER CAPITALIZED LEASE	.00	12.05	3.51 - 16.96
TOTAL PROPERTY AND EQUIPMENT	32.35	25.63	12.85 - 35.45
INTANGIBLE ASSETS	1.73	.89	.00 - 1.81
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 4	1982-83 6	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	3.60	.00	.00 - .00
ACCOUNTS PAYABLE	22.65	21.85	17.11 - 28.09
ACCRUED EXPENSES	7.33	4.22	3.23 - 5.44
RESERVES FOR TAXES	1.73	.02	.08 - 2.71
OBLIGATIONS UNDER CAP. LEASES	.00	.57	.24 - .85
OTHER CURRENT LIABILITIES	1.43	2.49	.01 - 8.55
TOTAL CURRENT LIABILITIES	36.75	29.15	24.47 - 41.84
LONG-TERM DEBT			
USED IN BUSINESS	2.94	1.20	.00 - 5.84
NOT USED IN BUSINESS	.00	3.00	.00 - 6.68
BONDS AND DEBENTURES	3.05	.31	.00 - 1.51
OBLIGATIONS UNDER CAP. LEASES	.00	12.24	4.92 - 15.64
OTHER NONCURRENT LIABILITIES	19.66	16.62	3.28 - 19.32
TOTAL LONG-TERM DEBT	25.65	33.38	15.53 - 41.65
TOTAL LIABILITIES	62.40	62.53	52.47 - 71.02
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.53	3.29	.66 - 11.96
SURPLUS AND UNDIVIDED PROFITS	36.04	32.60	18.55 - 41.87
RESERVES (NOT TAX OR DEPREC.)	.03	1.58	.00 - 3.47
TOTAL NET WORTH	37.60	37.47	28.98 - 47.53
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 13	1982-83 8	MIDDLE 50%
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GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	28.99	27.70	27.74 - 29.08
LEASED DEPARTMENT INCOME	.45	.34	.28 - .58
GROSS INCOME	29.44	28.04	28.02 - 29.76
TOTAL EXPENSE	25.44	22.11	23.74 - 26.83
NET OPERATING PROFIT	4.00	5.93	1.25 - 5.43
OTHER INCOME OR DEDUCTIONS	-1.08	-.39	-.83 - .81
EARNINGS BEFORE INC. TAX & LIFO	.00	5.54	1.81 - 5.19
LIFO RESERVE	.00	.38	.00 - .43
EARNINGS BEFORE INCOME TAXES	2.92	5.16	1.45 - 4.87
FEDERAL & STATE INCOME TAXES	1.30	2.27	.59 - 2.14
NET EARNINGS AFTER TAXES	1.62	2.89	.86 - 2.73

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	12.61	11.34	11.00 - 13.53
SUPPLIES	.69	.68	.62 - .75
COMMUNICATIONS	.26	.23	.17 - .35
TRAVEL	.21	.19	.17 - .28
SERVICES PURCHASED	.38	.36	.29 - .89
ADVERTISING	2.79	1.95	1.99 - 2.96
TAXES AND LICENSES	1.06	1.36	1.27 - 1.69
UTILITIES	1.27	1.02	.88 - 1.55
INSURANCE	.44	.56	.50 - .87
PROPERTY RENTALS	2.61	1.82	1.60 - 3.05
EQUIPMENT RENTALS	.44	.28	.07 - .34
DEPRECIATION & AMORTIZATION	.77	.97	.75 - 1.17
REPAIR AND MAINTENANCE	.54	.65	.44 - .77
DONATIONS	.01	.02	.00 - .02
PROFESSIONAL SERVICES	.11	.11	.07 - .25
UNCLASSIFIED	1.53	1.02	.73 - 1.47
CREDITS AND ALLOWANCES	-.29	-.46	-.33 - .00
TOTAL EXPENSE	25.44	22.11	23.74 - 26.83

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 12	1982-83 8	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.98	3.04	2.03 - 6.18
NOTES & ACCTS. RECEIVABLE - NET	3.03	7.81	1.84 - 7.31
NET INVENTORY OF MERCHANDISE	62.91	50.04	51.34 - 59.77
U. S. GOVT. BONDS AND NOTES	2.37	1.05	.00 - 3.02
OTHER CURRENT ASSETS	1.29	1.36	1.00 - 3.74
TOTAL CURRENT ASSETS	72.58	63.29	63.96 - 79.54
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.41	.37	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.21	.18	.00 - .80
OTHER NON-CURRENT ASSETS	.40	1.02	.00 - 1.26
TOTAL OTHER ASSETS	1.02	1.58	.00 - 3.40
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	8.89	4.36	.59 - 5.53
ALL OTHER BUILDINGS	.83	2.32	.00 - 2.07
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.47	2.88	2.46 - 4.63
FIXTURES AND EQUIPMENT	9.83	12.93	10.29 - 14.92
REAL ESTATE NOT USED IN BUSINESS	.53	.88	.00 - .44
PROPERTY UNDER CAPITALIZED LEASE	.00	12.41	.00 - 9.96
TOTAL PROPERTY AND EQUIPMENT	24.60	35.78	16.34 - 34.30
INTANGIBLE ASSETS	1.80	-.64	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 12	1982-83 8	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	1.70	1.87	.00 - 1.76
ACCOUNTS PAYABLE	19.55	18.40	13.06 - 28.05
ACCRUED EXPENSES	5.45	7.41	5.38 - 8.40
RESERVES FOR TAXES	1.24	2.37	.80 - 2.71
OBLIGATIONS UNDER CAP. LEASES	.00	.37	.00 - .48
OTHER CURRENT LIABILITIES	2.11	.71	.04 - 1.86
TOTAL CURRENT LIABILITIES	30.06	31.13	23.66 - 38.50
LONG-TERM DEBT			
USED IN BUSINESS	3.36	2.86	.00 - 2.09
NOT USED IN BUSINESS	.19	.00	.00 - .00
BONDS AND DEBENTURES	8.79	9.20	.00 - 26.19
OBLIGATIONS UNDER CAP. LEASES	.00	13.86	.00 - 13.14
OTHER NONCURRENT LIABILITIES	13.69	3.49	1.68 - 7.79
TOTAL LONG-TERM DEBT	28.38	29.41	12.64 - 36.26
TOTAL LIABILITIES	58.44	60.54	47.10 - 63.99
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.58	1.18	.22 - 1.55
SURPLUS AND UNDIVIDED PROFITS	39.21	38.28	35.23 - 52.12
RESERVES (NOT TAX OR DEPREC.)	-1.22	.00	.00 - .00
TOTAL NET WORTH	41.56	39.46	36.01 - 52.90
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82	1982-83	MIDDLE 50%
NUMBER OF FIRMS	8	11	

GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	32.71	31.62	30.98 - 32.81
LEASED DEPARTMENT INCOME	.50	.64	.00 - .81
GROSS INCOME	33.21	32.26	31.67 - 33.43
TOTAL EXPENSE	30.08	28.71	26.88 - 31.18
NET OPERATING PROFIT	3.13	3.55	1.75 - 5.61
OTHER INCOME OR DEDUCTIONS	-1.70	-.68	-1.28 - -.11
EARNINGS BEFORE INC. TAX & LIFO	.00	2.87	1.45 - 4.41
LIFO RESERVE	.00	.14	.00 - .21
EARNINGS BEFORE INCOME TAXES	1.43	2.73	1.12 - 4.34
FEDERAL & STATE INCOME TAXES	.52	1.19	.45 - 1.87
NET EARNINGS AFTER TAXES	.91	1.53	.67 - 2.47

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	13.43	12.59	11.84 - 13.94
SUPPLIES	.77	.76	.65 - .83
COMMUNICATIONS	.34	.32	.21 - .33
TRAVEL	.30	.23	.11 - .23
SERVICES PURCHASED	1.19	.90	.49 - 1.90
ADVERTISING	3.19	3.23	2.35 - 3.45
TAXES AND LICENSES	1.56	1.56	1.31 - 2.48
UTILITIES	1.47	1.50	1.28 - 1.56
INSURANCE	.96	.90	.59 - 1.05
PROPERTY RENTALS	2.84	2.64	1.64 - 3.26
EQUIPMENT RENTALS	.24	.39	.19 - .32
DEPRECIATION & AMORTIZATION	1.24	1.13	.96 - 1.63
REPAIR AND MAINTENANCE	1.04	.89	.25 - 1.13
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.14	.21	.04 - .25
UNCLASSIFIED	1.36	1.54	.71 - 1.46
CREDITS AND ALLOWANCES	-.04	-.16	-.13 - .00
TOTAL EXPENSE	30.08	28.63	26.49 - 31.18

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 11	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.22	2.24	1.33 - 4.82
NOTES & ACCTS. RECEIVABLE - NET	5.72	5.86	2.47 - 7.52
NET INVENTORY OF MERCHANDISE	46.36	51.25	48.31 - 62.19
U. S. GOVT. BONDS AND NOTES	1.01	1.70	.00 - .00
OTHER CURRENT ASSETS	1.38	-1.23	.32 - 1.46
TOTAL CURRENT ASSETS	57.69	59.82	56.12 - 80.26
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.10	.17	.00 - .01
OTHER NON-CURRENT ASSETS	1.05	1.62	.00 - 1.91
TOTAL OTHER ASSETS	1.15	1.79	.00 - 2.38
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.43	6.29	.50 - 10.18
ALL OTHER BUILDINGS	.87	1.12	.00 - 1.84
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.36	7.46	1.09 - 5.66
FIXTURES AND EQUIPMENT	13.97	17.60	6.16 - 16.82
REAL ESTATE NOT USED IN BUSINESS	.36	-5.69	.00 - .07
PROPERTY UNDER CAPITALIZED LEASE	.00	11.30	.00 - 14.93
TOTAL PROPERTY AND EQUIPMENT	33.99	38.07	19.51 - 42.10
INTANGIBLE ASSETS	7.17	.32	.00 - .04
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 11	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	.99	.80	.00 - .34
ACCOUNTS PAYABLE	12.19	13.62	8.69 - 19.08
ACCRUED EXPENSES	7.69	8.24	3.32 - 7.51
RESERVES FOR TAXES	1.72	2.13	.00 - 3.50
OBLIGATIONS UNDER CAP. LEASES	.00	.75	.00 - .77
OTHER CURRENT LIABILITIES	1.48	1.37	.00 - 2.56
TOTAL CURRENT LIABILITIES	24.07	26.92	20.09 - 32.89
LONG-TERM DEBT			
USED IN BUSINESS	11.74	2.96	.00 - 4.31
NOT USED IN BUSINESS	1.93	1.80	.00 - .00
BONDS AND DEBENTURES	16.61	12.47	.00 - 14.71
OBLIGATIONS UNDER CAP. LEASES	.00	13.33	.00 - 17.40
OTHER NONCURRENT LIABILITIES	15.00	5.93	.87 - 5.93
TOTAL LONG-TERM DEBT	45.28	36.48	14.07 - 43.97
TOTAL LIABILITIES	69.35	63.40	46.49 - 65.50
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.49	1.61	.42 - 2.76
SURPLUS AND UNDIVIDED PROFITS	25.84	26.04	30.87 - 47.62
RESERVES (NOT TAX OR DEPREC.)	3.32	8.95	.00 - .00
TOTAL NET WORTH	30.65	36.60	34.50 - 53.51
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 24% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 7	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.51	26.52	25.09 - 26.52
LEASED DEPARTMENT INCOME	.43	.33	.01 - .42
GROSS INCOME	26.93	26.85	25.13 - 26.95
TOTAL EXPENSE	21.08	20.61	20.51 - 22.34
NET OPERATING PROFIT	5.86	6.23	3.52 - 5.73
OTHER INCOME OR DEDUCTIONS	-.84	-.60	-1.41 - -.42
EARNINGS BEFORE INC. TAX & LIFO	.00	5.63	2.59 - 4.93
LIFO RESERVE	.00	.30	.00 - .23
EARNINGS BEFORE INCOME TAXES	5.02	5.33	2.48 - 4.81
FEDERAL & STATE INCOME TAXES	2.29	2.39	.80 - 2.40
NET EARNINGS AFTER TAXES	2.72	2.94	1.36 - 3.05

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	11.02	11.03	10.87 - 11.98
SUPPLIES	.71	.69	.69 - .75
COMMUNICATIONS	.27	.21	.21 - .29
TRAVEL	.17	.17	.14 - .17
SERVICES PURCHASED	.42	.17	.12 - .27
ADVERTISING	1.92	1.96	2.03 - 2.72
TAXES AND LICENSES	1.21	1.27	1.23 - 1.50
UTILITIES	.89	.91	.76 - 1.05
INSURANCE	.56	.61	.59 - .95
PROPERTY RENTALS	1.88	1.64	.98 - 2.02
EQUIPMENT RENTALS	.50	.46	.11 - .51
DEPRECIATION & AMORTIZATION	.59	.77	.22 - .87
REPAIR AND MAINTENANCE	.37	.58	.30 - .60
DONATIONS	.02	.02	.01 - .03
PROFESSIONAL SERVICES	.07	.06	.01 - .09
UNCLASSIFIED	1.27	.82	.61 - 1.13
CREDITS AND ALLOWANCES	-.80	-.62	-.77 - -.32
TOTAL EXPENSE	21.08	20.78	20.73 - 23.01

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 24% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 7	1982-83 6	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.01	3.03	2.71 - 6.34
NOTES & ACCTS. RECEIVABLE - NET	6.21	6.99	1.37 - 5.28
NET INVENTORY OF MERCHANDISE	52.64	49.16	39.51 - 70.00
U. S. GOVT. BONDS AND NOTES	1.76	-.38	-4.72 - .00
OTHER CURRENT ASSETS	.66	.89	.27 - 3.17
TOTAL CURRENT ASSETS	64.28	59.69	47.20 - 76.72
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.09	.01	.00 - .05
OTHER INVESTMENTS AND ADVANCES	.14	2.97	.00 - 8.18
OTHER NON-CURRENT ASSETS	.91	1.89	.06 - 6.72
TOTAL OTHER ASSETS	1.14	4.87	.06 - 14.95
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	14.02	5.23	.63 - 18.16
ALL OTHER BUILDINGS	2.13	2.56	.03 - 4.15
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.83	2.46	1.31 - 4.19
FIXTURES AND EQUIPMENT	9.92	11.18	5.53 - 12.77
REAL ESTATE NOT USED IN BUSINESS	1.45	.57	-4.32 - 1.61
PROPERTY UNDER CAPITALIZED LEASE	.00	13.45	2.43 - 14.58
TOTAL PROPERTY AND EQUIPMENT	32.70	35.44	16.43 - 44.64
INTANGIBLE ASSETS	1.88	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 24% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 7	1982-83 6	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	3.80	1.68	.00 - .88
ACCOUNTS PAYABLE	18.32	18.33	13.38 - 28.09
ACCRUED EXPENSES	6.89	6.56	3.30 - 7.90
RESERVES FOR TAXES	1.79	2.58	2.23 - 2.83
OBLIGATIONS UNDER CAP. LEASES	.00	.41	.24 - .55
OTHER CURRENT LIABILITIES	1.49	2.47	.25 - 8.55
TOTAL CURRENT LIABILITIES	32.30	32.03	26.34 - 41.84
LONG-TERM DEBT			
USED IN BUSINESS	4.64	3.75	.00 - 7.28
NOT USED IN BUSINESS	.22	2.45	.00 - 6.68
BONDS AND DEBENTURES	8.41	6.34	.00 - 12.53
OBLIGATIONS UNDER CAP. LEASES	.00	14.50	4.92 - 13.67
OTHER NONCURRENT LIABILITIES	14.36	2.06	1.32 - 5.05
TOTAL LONG-TERM DEBT	30.32	29.10	14.76 - 36.70
TOTAL LIABILITIES	62.62	61.13	52.47 - 67.17
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.67	2.95	1.06 - 11.96
SURPLUS AND UNDIVIDED PROFITS	34.83	34.79	22.27 - 41.99
RESERVES (NOT TAX OR DEPREC.)	-1.11	1.13	.00 - 3.08
TOTAL NET WORTH	37.38	38.87	32.83 - 47.53
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 24% TO 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 9	1982-83 9	MIDDLE 50%
NUMBER OF FIRMS			
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	29.37	27.90	27.88 - 30.64
LEASED DEPARTMENT INCOME	.38	.21	.08 - .57
GROSS INCOME	29.75	28.11	28.46 - 30.83
TOTAL EXPENSE	25.99	26.05	25.98 - 26.49
NET OPERATING PROFIT	3.76	2.07	2.26 - 4.67
OTHER INCOME OR DEDUCTIONS	-1.11	-.90	-1.60 - .02
EARNINGS BEFORE INC. TAX & LIFO	.00	1.17	1.15 - 4.19
LIFO RESERVE	.00	.46	-.01 - .57
EARNINGS BEFORE INCOME TAXES	2.65	.71	.59 - 4.01
FEDERAL & STATE INCOME TAXES	1.26	.27	.39 - 1.73
NET EARNINGS AFTER TAXES	1.39	.43	.34 - 2.19

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	12.96	12.70	11.78 - 12.68
SUPPLIES	.71	.77	.58 - .79
COMMUNICATIONS	.21	.21	.19 - .29
TRAVEL	.21	.31	.11 - .32
SERVICES PURCHASED	.42	.55	.40 - .90
ADVERTISING	2.87	2.76	2.37 - 3.16
TAXES AND LICENSES	1.05	1.11	1.31 - 1.74
UTILITIES	1.28	1.50	1.32 - 1.58
INSURANCE	.49	.49	.48 - .76
PROPERTY RENTALS	2.73	1.47	1.72 - 2.61
EQUIPMENT RENTALS	.48	.54	.10 - .60
DEPRECIATION & AMORTIZATION	.81	.88	.72 - 1.36
REPAIR AND MAINTENANCE	.61	.51	.46 - .74
DONATIONS	.01	.01	.00 - .02
PROFESSIONAL SERVICES	.07	.09	.04 - .21
UNCLASSIFIED	1.46	2.56	.92 - 1.76
CREDITS AND ALLOWANCES	-.36	-.41	-.40 - .00
TOTAL EXPENSE	25.99	26.05	25.98 - 26.49

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 24% TO 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 9	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	1.51	2.86	1.44 - 5.27
NOTES & ACCTS. RECEIVABLE - NET	4.31	4.23	1.78 - 8.51
NET INVENTORY OF MERCHANDISE	64.59	60.55	53.83 - 60.53
U. S. GOVT. BONDS AND NOTES	1.19	1.69	.00 - 4.34
OTHER CURRENT ASSETS	.86	1.26	.71 - 2.46
TOTAL CURRENT ASSETS	72.46	70.58	61.92 - 78.15
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.38	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.30	.36	.00 - .79
OTHER NON-CURRENT ASSETS	.10	.40	.02 - .89
TOTAL OTHER ASSETS	.40	1.14	.11 - 2.87
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.39	1.52	.00 - 3.61
ALL OTHER BUILDINGS	.93	1.27	.00 - 1.66
LEASEHOLDS & LEASEHOLD EQUIPMENT	1.90	2.36	1.64 - 4.32
FIXTURES AND EQUIPMENT	9.87	10.44	6.87 - 12.39
REAL ESTATE NOT USED IN BUSINESS	.29	.04	.00 - .09
PROPERTY UNDER CAPITALIZED LEASE	.00	12.52	2.84 - 19.66
TOTAL PROPERTY AND EQUIPMENT	25.38	28.14	19.91 - 35.05
INTANGIBLE ASSETS	1.77	.13	.00 - .36
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 24% TO 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 9	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	.09	.23	.00 - .44
ACCOUNTS PAYABLE	21.41	19.48	12.28 - 21.89
ACCUMULATED EXPENSES	4.29	5.00	4.19 - 6.99
RESERVES FOR TAXES	1.48	.68	.53 - 3.65
OBLIGATIONS UNDER CAP. LEASES	.00	.59	.14 - .87
OTHER CURRENT LIABILITIES	1.21	.83	.01 - 2.20
TOTAL CURRENT LIABILITIES	28.48	26.81	22.19 - 32.35
LONG-TERM DEBT			
USED IN BUSINESS	6.72	1.30	.00 - 3.35
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	2.61	4.19	.00 - 13.18
OBLIGATIONS UNDER CAP. LEASES	.00	13.56	3.41 - 20.73
OTHER NONCURRENT LIABILITIES	18.33	14.30	2.33 - 11.66
TOTAL LONG-TERM DEBT	27.66	33.36	22.89 - 41.14
TOTAL LIABILITIES	56.14	60.17	50.57 - 66.87
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.84	1.46	.16 - 2.17
SURPLUS AND UNDIVIDED PROFITS	42.36	38.48	31.20 - 48.01
RESERVES (NOT TAX OR DEPREC.)	-.33	-.10	.00 - .00
TOTAL NET WORTH	43.86	39.83	33.13 - 49.43
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 9	1982-83 10	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.76	31.48	29.82 - 33.37
LEASED DEPARTMENT INCOME	.59	.81	.15 - .83
GROSS INCOME	32.35	32.28	30.41 - 33.98
TOTAL EXPENSE	30.30	29.52	28.62 - 32.94
NET OPERATING PROFIT	2.05	2.76	-.67 - 4.29
OTHER INCOME OR DEDUCTIONS	-1.33	-.53	-1.06 - 1.37
EARNINGS BEFORE INC. TAX & LIFO	.00	2.23	.20 - 3.73
LIFO RESERVE	.00	.11	.00 - .09
EARNINGS BEFORE INCOME TAXES	.72	2.12	.05 - 3.70
FEDERAL & STATE INCOME TAXES	.18	.86	.11 - 1.60
NET EARNINGS AFTER TAXES	.54	1.25	.18 - 2.16

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	13.73	12.87	12.56 - 14.98
SUPPLIES	.78	.75	.65 - .86
COMMUNICATIONS	.31	.33	.17 - .34
TRAVEL	.32	.25	.18 - .26
SERVICES PURCHASED	1.08	.95	.42 - 1.75
ADVERTISING	3.30	3.29	2.51 - 3.76
TAXES AND LICENSES	1.55	1.61	1.35 - 2.59
UTILITIES	1.54	1.49	1.04 - 1.66
INSURANCE	.89	.90	.52 - 1.20
PROPERTY RENTALS	3.05	2.81	1.74 - 3.80
EQUIPMENT RENTALS	.20	.27	.21 - .32
DEPRECIATION & AMORTIZATION	1.08	1.12	.71 - 1.41
REPAIR AND MAINTENANCE	1.00	1.02	.24 - 1.06
DONATIONS	.03	.02	.00 - .05
PROFESSIONAL SERVICES	.19	.21	.04 - .44
UNCLASSIFIED	1.29	1.60	.65 - 1.67
CREDITS AND ALLOWANCES	-.04	-.07	-.10 - .00
TOTAL EXPENSE	30.30	29.43	27.93 - 32.94

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 9	1982-83 10	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.22	2.36	1.67 - 6.10
NOTES & ACCTS. RECEIVABLE - NET	4.15	4.89	2.59 - 6.75
NET INVENTORY OF MERCHANDISE	51.97	52.57	50.66 - 66.71
U. S. GOVT. BONDS AND NOTES	.99	1.22	.00 - .00
OTHER CURRENT ASSETS	1.61	-1.32	.34 - 1.89
TOTAL CURRENT ASSETS	62.93	59.71	59.47 - 82.59
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.57	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.01	.00 - .02
OTHER NON-CURRENT ASSETS	1.10	1.88	.00 - 2.09
TOTAL OTHER ASSETS	1.67	1.89	.00 - 2.57
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.44	6.14	.72 - 9.65
ALL OTHER BUILDINGS	.56	.59	.00 - .89
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.85	9.12	2.53 - 6.60
FIXTURES AND EQUIPMENT	14.64	20.32	4.86 - 19.82
REAL ESTATE NOT USED IN BUSINESS	.00	-7.05	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	.00	8.98	.00 - 8.73
TOTAL PROPERTY AND EQUIPMENT	28.49	38.10	14.74 - 38.37
INTANGIBLE ASSETS	6.90	.30	.00 - .03
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 9	1982-83 10	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.74	.99	.00 - 3.19
ACCOUNTS PAYABLE	15.12	15.14	8.44 - 26.63
ACCRUED EXPENSES	8.82	9.35	3.39 - 9.40
RESERVES FOR TAXES	1.08	1.43	-.04 - 1.90
OBLIGATIONS UNDER CAP. LEASES	.00	.71	.00 - .67
OTHER CURRENT LIABILITIES	2.85	.92	.00 - 2.35
TOTAL CURRENT LIABILITIES	29.62	28.53	21.18 - 37.19
LONG-TERM DEBT			
USED IN BUSINESS	5.06	2.00	.00 - 2.59
NOT USED IN BUSINESS	1.89	2.20	.00 - .00
BONDS AND DEBENTURES	18.70	14.07	.00 - 14.09
OBLIGATIONS UNDER CAP. LEASES	.00	10.80	.00 - 9.88
OTHER NONCURRENT LIABILITIES	14.40	8.48	.28 - 21.82
TOTAL LONG-TERM DEBT	40.04	37.55	9.79 - 40.61
TOTAL LIABILITIES	69.66	66.09	40.81 - 66.32
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.44	1.24	.14 - 1.87
SURPLUS AND UNDIVIDED PROFITS	25.64	21.29	25.86 - 53.11
RESERVES (NOT TAX OR DEPREC.)	3.25	11.38	.00 - 2.50
TOTAL NET WORTH	30.34	33.91	33.68 - 59.19
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82	1982-83	MIDDLE 50%	
	10	10		
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES				
GROSS MARGIN	26.96	27.56	26.01 -	30.76
LEASED DEPARTMENT INCOME	.48	.43	.08 -	.67
GROSS INCOME	27.45	28.00	26.50 -	31.40
TOTAL EXPENSE	22.07	22.20	21.19 -	26.68
NET OPERATING PROFIT	5.38	5.79	3.95 -	5.87
OTHER INCOME OR DEDUCTIONS	-.89	-.59	-1.33 -	-.20
EARNINGS BEFORE INC. TAX & LIFO	.00	5.20	3.13 -	5.21
LIFO RESERVE	.00	.24	-.01 -	.23
EARNINGS BEFORE INCOME TAXES	4.48	4.96	3.12 -	5.09
FEDERAL & STATE INCOME TAXES	2.12	2.26	1.32 -	2.40
NET EARNINGS AFTER TAXES	2.36	2.70	1.67 -	2.92

EXPENSE ANALYSIS - PERCENT OF SALES				
TOTAL PAYROLL	10.99	10.93	10.50 -	11.25
SUPPLIES	.72	.69	.52 -	.75
COMMUNICATIONS	.26	.24	.19 -	.31
TRAVEL	.18	.17	.11 -	.20
SERVICES PURCHASED	.48	.35	.09 -	.80
ADVERTISING	2.20	2.19	1.76 -	3.08
TAXES AND LICENSES	1.28	1.41	1.29 -	1.68
UTILITIES	1.01	1.05	.71 -	1.45
INSURANCE	.61	.70	.52 -	.96
PROPERTY RENTALS	1.99	1.76	.96 -	2.28
EQUIPMENT RENTALS	.45	.42	.05 -	.45
DEPRECIATION & AMORTIZATION	.69	.83	.20 -	1.29
REPAIR AND MAINTENANCE	.50	.66	.37 -	.67
DONATIONS	.02	.02	.00 -	.02
PROFESSIONAL SERVICES	.06	.07	.01 -	.08
UNCLASSIFIED	1.36	1.19	.78 -	1.67
CREDITS AND ALLOWANCES	-.70	-.54	-.74 -	.00
TOTAL EXPENSE	22.07	22.16	19.95 -	25.92

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES	COMBINED DOLLAR AVERAGES		
	1981-82 9	1982-83 10	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.91	2.26	1.51 - 5.90
NOTES & ACCTS. RECEIVABLE - NET	7.27	7.79	1.94 - 7.09
NET INVENTORY OF MERCHANDISE	51.28	51.30	46.41 - 63.49
U. S. GOVT. BONDS AND NOTES	1.55	.23	.00 - .00
OTHER CURRENT ASSETS	.73	-.40	.40 - 2.02
TOTAL CURRENT ASSETS	63.73	61.18	52.72 - 80.64
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.08	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.25	.16	.00 - .25
OTHER NON-CURRENT ASSETS	.83	1.78	.00 - 1.89
TOTAL OTHER ASSETS	1.16	1.94	.06 - 2.41
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	14.54	4.32	.35 - 12.18
ALL OTHER BUILDINGS	1.88	1.97	.00 - 1.89
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.13	3.25	1.67 - 4.70
FIXTURES AND EQUIPMENT	9.65	11.82	3.72 - 13.10
REAL ESTATE NOT USED IN BUSINESS	1.44	.45	.00 - .42
PROPERTY UNDER CAPITALIZED LEASE	.00	15.02	2.43 - 18.08
TOTAL PROPERTY AND EQUIPMENT	32.72	36.83	16.36 - 44.68
INTANGIBLE ASSETS	2.39	.05	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 9	1982-83 10	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	3.36	1.38	.00 - .45
ACCOUNTS PAYABLE	19.20	18.86	11.56 - 24.81
ACCUMULATED EXPENSES	6.54	6.67	4.33 - 7.33
RESERVES FOR TAXES	1.88	2.75	.96 - 3.24
OBLIGATIONS UNDER CAP. LEASES	.00	.59	.23 - .83
OTHER CURRENT LIABILITIES	1.54	1.48	.04 - 3.73
TOTAL CURRENT LIABILITIES	32.50	31.72	21.31 - 38.96
LONG-TERM DEBT			
USED IN BUSINESS	6.51	3.32	.00 - 4.27
NOT USED IN BUSINESS	.20	.00	.00 - .00
BONDS AND DEBENTURES	7.43	5.79	.00 - 6.29
OBLIGATIONS UNDER CAP. LEASES	.00	16.71	4.92 - 18.95
OTHER NONCURRENT LIABILITIES	14.48	5.63	.85 - 8.06
TOTAL LONG-TERM DEBT	30.99	31.44	14.11 - 39.21
TOTAL LIABILITIES	63.50	63.17	50.00 - 69.45
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.24	2.30	.29 - 5.65
SURPLUS AND UNDIVIDED PROFITS	34.24	34.41	27.93 - 46.51
RESERVES (NOT TAX OR DEPREC.)	-.96	.12	.00 - .00
TOTAL NET WORTH	36.50	36.83	30.55 - 50.00
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO 14% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82	1982-83	MIDDLE 50%
NUMBER OF FIRMS	8	11	
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.35	28.65	27.08 - 30.98
LEASED DEPARTMENT INCOME	.49	.38	.00 - .67
GROSS INCOME	30.84	29.03	27.57 - 31.67
TOTAL EXPENSE	28.25	26.87	25.79 - 28.06
NET OPERATING PROFIT	2.59	2.16	2.40 - 3.75
OTHER INCOME OR DEDUCTIONS	-1.06	-.84	-1.65 - .29
EARNINGS BEFORE INC. TAX & LIFO	.00	1.32	1.46 - 3.40
LIFO RESERVE	.00	.43	.00 - .47
EARNINGS BEFORE INCOME TAXES	1.53	.89	1.36 - 3.31
FEDERAL & STATE INCOME TAXES	.58	.26	.44 - 1.25
NET EARNINGS AFTER TAXES	.94	.63	.66 - 1.83

EXPENSE ANALYSIS - PERCENT OF SALES				
TOTAL PAYROLL	13.16	13.07	12.55 -	13.30
SUPPLIES	.73	.78	.68 -	.80
COMMUNICATIONS	.30	.24	.16 -	.31
TRAVEL	.31	.32	.15 -	.30
SERVICES PURCHASED	.85	.51	.37 -	.76
ADVERTISING	3.03	2.95	2.26 -	3.27
TAXES AND LICENSES	1.47	1.05	1.27 -	1.86
UTILITIES	1.45	1.49	1.25 -	1.56
INSURANCE	.75	.61	.53 -	1.05
PROPERTY RENTALS	2.78	1.84	2.13 -	2.96
EQUIPMENT RENTALS	.38	.48	.15 -	.51
DEPRECIATION & AMORTIZATION	.99	.93	.78 -	1.28
REPAIR AND MAINTENANCE	.84	.65	.37 -	.77
DONATIONS	.03	.02	.01 -	.03
PROFESSIONAL SERVICES	.17	.15	.04 -	.24
UNCLASSIFIED	1.18	2.24	.72 -	1.60
CREDITS AND ALLOWANCES	-.19	-.28	-.53 -	.00
TOTAL EXPENSE	28.25	27.02	25.79 -	28.06

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO X14% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 7	1982-83 10	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.31	3.45	2.19 - 7.29
NOTES & ACCTS. RECEIVABLE - NET	3.30	3.16	1.33 - 6.06
NET INVENTORY OF MERCHANDISE	54.95	57.30	49.97 - 61.50
U. S. GOVT. BONDS AND NOTES	2.22	1.48	.00 - 2.81
OTHER CURRENT ASSETS	1.49	1.11	.42 - 1.87
TOTAL CURRENT ASSETS	66.28	66.50	61.59 - 78.15
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.51	.31	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.14	2.51	.00 - .92
OTHER NON-CURRENT ASSETS	.95	.94	.02 - 1.07
TOTAL OTHER ASSETS	1.61	3.75	.02 - 4.73
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.96	3.11	.01 - 5.91
ALL OTHER BUILDINGS	.65	1.15	.00 - 1.80
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.50	4.86	1.18 - 5.49
FIXTURES AND EQUIPMENT	13.84	14.79	10.21 - 17.46
REAL ESTATE NOT USED IN BUSINESS	.08	-3.90	.00 - .06
PROPERTY UNDER CAPITALIZED LEASE	.00	9.53	.00 - 12.34
TOTAL PROPERTY AND EQUIPMENT	25.04	29.52	19.91 - 35.25
INTANGIBLE ASSETS	7.08	.22	.00 - .22
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO X14% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 7	1982-83 10	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	.57	.62	.00 - .95
ACCOUNTS PAYABLE	13.79	16.37	10.45 - 21.56
ACCRUED EXPENSES	8.44	6.80	3.26 - 9.47
RESERVES FOR TAXES	1.85	.48	.63 - 2.89
OBLIGATIONS UNDER CAP. LEASES	.00	.56	.04 - .74
OTHER CURRENT LIABILITIES	1.37	1.41	.00 - 3.22
TOTAL CURRENT LIABILITIES	26.02	26.25	22.23 - 33.56
LONG-TERM DEBT			
USED IN BUSINESS	5.68	1.58	.00 - 3.80
NOT USED IN BUSINESS	1.71	3.20	.00 - 1.45
BONDS AND DEBENTURES	18.09	9.67	.00 - 20.59
OBLIGATIONS UNDER CAP. LEASES	.00	10.48	.00 - 12.48
OTHER NONCURRENT LIABILITIES	13.50	8.75	1.51 - 8.65
TOTAL LONG-TERM DEBT	38.98	33.66	16.34 - 38.62
TOTAL LIABILITIES	65.00	59.91	47.10 - 65.20
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.63	1.70	.59 - 3.55
SURPLUS AND UNDIVIDED PROFITS	30.83	31.62	29.14 - 48.44
RESERVES (NOT TAX OR DEPREC.)	2.54	6.77	.00 - 3.02
TOTAL NET WORTH	35.00	40.09	34.80 - 52.90
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL X14% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 5	MIDDLE 50%
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GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	30.61	31.76	28.70 - 36.19
LEASED DEPARTMENT INCOME	.31	.42	.15 - .49
GROSS INCOME	30.92	32.17	29.04 - 36.49
TOTAL EXPENSE	27.14	31.94	29.70 - 36.61
NET OPERATING PROFIT	3.79	.24	-2.91 - 2.12
OTHER INCOME OR DEDUCTIONS	-1.38	-.30	-.93 - 3.17
EARNINGS BEFORE INC. TAX & LIFO	.00	-.06	-.69 - 2.29
LIFO RESERVE	.00	.01	.00 - .02
EARNINGS BEFORE INCOME TAXES	2.41	-.08	-.69 - 2.27
FEDERAL & STATE INCOME TAXES	1.00	.02	-.22 - .93
NET EARNINGS AFTER TAXES	1.41	-.09	-.46 - 1.34

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	14.31	14.91	14.61 - 16.23
SUPPLIES	.73	.78	.67 - .92
COMMUNICATIONS	.18	.24	.20 - .29
TRAVEL	.21	.20	.18 - .26
SERVICES PURCHASED	.42	1.86	1.10 - 2.16
ADVERTISING	2.83	3.23	2.82 - 4.15
TAXES AND LICENSES	.80	2.30	1.92 - 2.91
UTILITIES	1.19	1.43	1.10 - 2.00
INSURANCE	.44	.43	.52 - 1.41
PROPERTY RENTALS	3.08	3.39	2.21 - 4.18
EQUIPMENT RENTALS	.44	.32	.28 - .56
DEPRECIATION & AMORTIZATION	.72	1.23	.71 - 1.73
REPAIR AND MAINTENANCE	.50	.82	.28 - .90
DONATIONS	.01	.02	.01 - .05
PROFESSIONAL SERVICES	.08	.21	.07 - .40
UNCLASSIFIED	1.51	.64	.65 - 1.10
CREDITS AND ALLOWANCES	-.31	-.07	-.06 - .00
TOTAL EXPENSE	27.14	31.94	29.70 - 36.61

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL X14% OR MORE OF SALES	COMBINED DOLLAR AVERAGES		
	1981-82	1982-83	MIDDLE 50%
NUMBER OF FIRMS	8	5	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	.96	1.99	1.99 - 4.13
NOTES & ACCTS. RECEIVABLE - NET	2.95	3.67	2.59 - 8.31
NET INVENTORY OF MERCHANDISE	67.59	54.74	50.26 - 70.03
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	.83	2.51	.70 - 3.25
TOTAL CURRENT ASSETS	72.34	62.91	60.98 - 82.59
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.04	.00 - .54
OTHER NON-CURRENT ASSETS	.13	.71	.45 - 4.56
TOTAL OTHER ASSETS	.14	.75	.51 - 5.10
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	13.50	10.42	.39 - 13.95
ALL OTHER BUILDINGS	1.05	1.69	.00 - 2.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.18	5.92	2.53 - 6.07
FIXTURES AND EQUIPMENT	10.78	13.15	4.86 - 13.39
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	.00	5.16	.00 - 5.68
TOTAL PROPERTY AND EQUIPMENT	27.52	36.34	12.82 - 38.51
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL X14% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 5	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	1.32	.19	-.01 - 2.96
ACCOUNTS PAYABLE	22.75	23.14	13.07 - 29.69
ACCRUED EXPENSES	4.33	6.13	3.39 - 6.10
RESERVES FOR TAXES	.40	.53	-.28 - 1.40
OBLIGATIONS UNDER CAP. LEASES	.00	.14	.00 - .16
OTHER CURRENT LIABILITIES	2.65	1.69	.31 - 2.39
TOTAL CURRENT LIABILITIES	31.44	31.83	27.83 - 37.19
LONG-TERM DEBT			
USED IN BUSINESS	3.12	1.01	.00 - 1.53
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	2.09	4.81	.00 - 11.18
OBLIGATIONS UNDER CAP. LEASES	.00	5.19	.00 - 5.85
OTHER NONCURRENT LIABILITIES	20.48	27.67	3.00 - 29.12
TOTAL LONG-TERM DEBT	25.69	38.68	14.20 - 41.03
TOTAL LIABILITIES	57.14	70.51	49.39 - 72.08
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.05	1.01	.14 - 1.62
SURPLUS AND UNDIVIDED PROFITS	40.81	26.22	24.32 - 49.22
RESERVES (NOT TAX OR DEPREC.)	.00	2.26	.00 - 2.50
TOTAL NET WORTH	42.86	29.49	27.92 - 50.61
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1981-82		1982-83	
	NUMBER		NUMBER	
	OF FIRMS	%	OF FIRMS	%

MIDDLE 50%

SALES BELOW \$200 MILLION

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

STORE OPERATIONS	9	11.21	8	11.33	10.50 - 12.29
FIELD SUPERVISION	6	.28	7	.26	.13 - .51
OCCUPANCY - STORES	9	5.55	8	5.53	4.15 - 7.62
OCCUPANCY - OTHER	5	.47	5	.33	.10 - .47
BUYING AND MERCHANDISING	7	.88	7	.94	.62 - 1.22
ADVERTISING AND PROMOTION	9	2.91	8	3.10	2.55 - 3.50
ACCOUNTING	7	.42	6	.47	.30 - .58
DATA PROCESSING	7	.33	6	.40	.27 - .54
EMPLOYEE BENEFITS	8	1.60	7	2.21	1.63 - 2.47
WAREHOUSING	6	1.41	6	1.26	.27 - 1.96
TRANSPORTATION	7	.68	6	.51	.23 - .85
ADMINISTRATION AND GENERAL	9	1.73	8	2.00	1.50 - 3.02

SALES ABOVE \$200 MILLION

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES

STORE OPERATIONS	14	11.22	16	11.44	10.37 - 11.64
FIELD SUPERVISION	14	.43	16	.42	.22 - .53
OCCUPANCY - STORES	14	5.48	16	5.09	5.22 - 7.14
OCCUPANCY - OTHER	13	.27	14	.41	.25 - .45
BUYING AND MERCHANDISING	14	.54	16	.50	.38 - .80
ADVERTISING AND PROMOTION	14	2.42	16	2.38	2.18 - 3.21
ACCOUNTING	14	.30	15	.26	.21 - .41
DATA PROCESSING	14	.36	16	.39	.25 - .60
EMPLOYEE BENEFITS	14	1.73	15	1.93	1.65 - 2.49
WAREHOUSING	10	.93	12	.87	.57 - .99
TRANSPORTATION	12	.44	13	.50	.14 - .72
ADMINISTRATION AND GENERAL	14	.85	16	.78	.58 - 1.45

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - IDENTICAL FIRMS

	1981-82		1982-83		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
ALL FIRMS					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
OPERATIONS	23	11.22	24	11.43	10.46 - 11.85
SUPERVISION	20	.42	23	.41	.21 - .53
ANCY - STORES	23	5.48	24	5.12	5.20 - 7.52
ANCY - OTHER	18	.28	19	.40	.22 - .40
G AND MERCHANDISING	21	.57	23	.53	.44 - .87
TISING AND PROMOTION	23	2.47	24	2.44	2.28 - 3.28
NTING	21	.31	21	.28	.24 - .43
PROCESSING	21	.36	22	.39	.27 - .59
YEE BENEFITS	22	1.72	22	1.95	1.62 - 2.50
USING	16	.97	18	.90	.50 - 1.14
PORTATION	19	.46	19	.50	.16 - .62
ISTRATION AND GENERAL	23	.93	24	.88	.71 - 1.76

* LESS THAN FIVE FIRMS

PART III - ALL FIRMS

ALL FIRMS

HIGHLIGHTS OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS AS A PERCENT OF TOTAL SALES

GROSS MARGIN			TOTAL EXPENSE			TOTAL PAYROLL		
LESS	27	MORE	LESS	22	MORE	LESS	12	MORE
THAN	TO	THAN	THAN	TO	THAN	THAN	TO	THAN
27	30	30	22	27	27	12	14	14

- PERCENT OF SALES -

GROSS MARGIN	25.75	27.81	31.62	26.44	27.85	31.44	27.66	28.64	31.76
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OPERATING PROFIT	1.96	5.71	3.55	6.54	2.65	2.75	5.65	2.16	.24
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NET EARN. AFT. TAX	.35	2.87	1.53	3.06	.95	1.26	2.70	.63	.09
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EXPENSE ANALYSIS:

TOTAL EXPENSE	24.26	22.42	28.63	20.44	25.40	29.42	22.37	27.03	31.94
TOTAL PAYROLL	12.43	11.41	12.59	10.96	12.43	12.87	11.02	13.07	14.91
SERVICES	.28	.59	.90	.13	.71	.95	.52	.51	1.86
UTILITIES	1.32	1.06	1.50	.90	1.41	1.49	1.08	1.49	1.43
PROPERTY RENTALS	1.24	1.68	2.64	1.73	1.33	2.82	1.66	1.84	3.39
REPAIR & MAINT.	.48	.61	.89	.58	.49	1.02	.64	.65	.82

RESPONSIBILITY CENTERS:

STORE OPERATIONS	12.41	10.17	11.63	NA	11.98	11.60	9.96	12.96	NA
STORE OCCUPANCY	4.08	4.72	6.71	NA	4.64	6.98	4.75	5.17	NA
ADV. & PROM.	2.51	1.66	3.42	NA	2.63	3.50	1.84	3.05	NA
EMPLOYEE BENEFITS	1.33	2.33	2.06	NA	1.40	2.28	2.40	1.22	NA
ADMIN. & GENERAL	.66	1.05	1.24	NA	1.18	1.23	.99	.96	NA

SUMMARY OF GROSS MARGIN, TOTAL EXPENSE AND TOTAL PAYROLL ANALYSIS

ALL FIRMS

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 30	1982-83 28	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.48	28.28	27.00 - 31.33
LEASED DEPARTMENT INCOME	.49	.40	.00 - .67
GROSS INCOME	28.97	28.67	27.28 - 31.98
TOTAL EXPENSE	24.66	24.74	24.05 - 29.34
NET OPERATING PROFIT	4.31	3.93	1.44 - 4.81
OTHER INCOME OR DEDUCTIONS	-.94	-.70	-1.41 - .31
EARNINGS BEFORE INC. TAX & LIFO	.00	3.23	1.38 - 4.52
LIFO RESERVE	.00	.30	.00 - .23
EARNINGS BEFORE INCOME TAXES	3.36	2.94	1.36 - 4.52
FEDERAL & STATE INCOME TAXES	1.52	1.23	.27 - 1.87
NET EARNINGS AFTER TAXES	1.84	1.71	.66 - 2.60

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.08	12.06	11.20 - 13.66
SUPPLIES	.72	.74	.62 - .77
COMMUNICATIONS	.25	.24	.19 - .31
TRAVEL	.21	.24	.14 - .27
SERVICES PURCHASED	.55	.58	.27 - 1.12
ADVERTISING	2.60	2.54	2.13 - 3.21
TAXES AND LICENSES	1.22	1.33	1.26 - 2.00
UTILITIES	1.16	1.26	1.05 - 1.58
INSURANCE	.59	.64	.54 - 1.00
PROPERTY RENTALS	2.46	1.82	1.11 - 2.96
EQUIPMENT RENTALS	.42	.45	.11 - .51
DEPRECIATION & AMORTIZATION	.76	.94	.68 - 1.38
REPAIR AND MAINTENANCE	.57	.65	.34 - .73
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.09	.12	.03 - .25
UNCLASSIFIED	1.42	1.54	.59 - 1.60
CREDITS AND ALLOWANCES	-.45	-.40	-.62 - .00
TOTAL EXPENSE	24.66	24.78	23.62 - 28.51

ASSETS - PERCENT OF TOTAL ASSETS

ALL FIRMS

COMBINED DOLLAR AVERAGES

1981-82
28

1982-83
26

MIDDLE 50%

NUMBER OF FIRMS

CURRENT ASSETS

CASH ON HAND AND IN BANKS	3.16	2.82	2.08 - 6.05
NOTES & ACCTS. RECEIVABLE - NET	4.91	5.42	1.78 - 5.51
NET INVENTORY OF MERCHANDISE	54.63	54.27	50.40 - 66.07
U. S. GOVT. BONDS AND NOTES	1.26	.79	.00 - .00
OTHER CURRENT ASSETS	1.01	.46	.41 - 2.08
TOTAL CURRENT ASSETS	64.97	63.75	59.71 - 79.27

OTHER ASSETS

NON-CONSOLIDATED SUBSIDIARIES	1.15	.15	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.46	1.24	.00 - .10
OTHER NON-CURRENT ASSETS	.79	1.34	.00 - 1.64
TOTAL OTHER ASSETS	2.40	2.72	.00 - 3.17

PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)

LAND & BLDGS. USED IN BUSINESS:

RETAIL STORES	10.71	4.12	.01 - 9.24
ALL OTHER BUILDINGS	2.65	1.57	.00 - 1.96
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.78	4.13	1.23 - 5.33
FIXTURES AND EQUIPMENT	10.83	13.24	4.93 - 13.39
REAL ESTATE NOT USED IN BUSINESS	.63	-1.58	.00 - .05
PROPERTY UNDER CAPITALIZED LEASE	.00	11.93	.00 - 14.17

TOTAL PROPERTY AND EQUIPMENT

29.48 33.40 16.81 - 37.20

INTANGIBLE ASSETS

3.15 .13 .00 - .00

TOTAL ASSETS

100.00 100.00

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

ALL FIRMS

COMBINED DOLLAR AVERAGES

	1981-82 28	1982-83 26	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	2.26	.96	.00 - .31
ACCOUNTS PAYABLE	18.32	17.96	11.32 - 25.87
ACCRUED EXPENSES	6.48	6.69	3.41 - 7.71
RESERVES FOR TAXES	1.48	1.58	.17 - 2.84
OBLIGATIONS UNDER CAP. LEASES	.00	.56	.00 - .71
OTHER CURRENT LIABILITIES	1.96	1.46	.00 - 2.63
TOTAL CURRENT LIABILITIES	30.51	29.22	22.37 - 37.94
LONG-TERM DEBT			
USED IN BUSINESS	5.27	2.39	.00 - 3.16
NOT USED IN BUSINESS	.55	1.48	.00 - .00
BONDS AND DEBENTURES	9.32	7.52	.00 - 12.72
OBLIGATIONS UNDER CAP. LEASES	.00	13.20	.00 - 16.56
OTHER NONCURRENT LIABILITIES	16.35	8.25	1.06 - 10.17
TOTAL LONG-TERM DEBT	32.50	32.84	12.57 - 39.58
TOTAL LIABILITIES	63.01	62.06	48.81 - 65.67
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.92	1.96	.30 - 2.80
SURPLUS AND UNDIVIDED PROFITS	33.80	32.67	29.34 - 47.47
RESERVES (NOT TAX OR DEPREC.)	.28	3.31	.00 - .00
TOTAL NET WORTH	36.99	37.94	34.33 - 51.19
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES BELOW \$150 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 7	MIDDLE 50%
NUMBER OF FIRMS			
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.78	33.42	27.74 - 34.17
LEASED DEPARTMENT INCOME	.30	.51	.00 - .66
GROSS INCOME	32.08	33.93	29.06 - 34.40
TOTAL EXPENSE	29.73	30.91	27.29 - 33.50
NET OPERATING PROFIT	2.36	3.03	.60 - 3.39
OTHER INCOME OR DEDUCTIONS	.26	.04	-.08 - 1.74
EARNINGS BEFORE INC. TAX & LIFO	.00	3.06	2.01 - 3.66
LIFO RESERVE	.00	.45	.00 - .03
EARNINGS BEFORE INCOME TAXES	2.62	2.61	1.75 - 3.28
FEDERAL & STATE INCOME TAXES	1.13	1.09	.44 - 1.45
NET EARNINGS AFTER TAXES	1.51	1.52	1.16 - 1.91

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.73	13.50	12.54 - 14.84
SUPPLIES	.86	.86	.50 - .89
COMMUNICATIONS	.21	.23	.14 - .24
TRAVEL	.18	.22	.17 - .26
SERVICES PURCHASED	.60	.78	.36 - 1.17
ADVERTISING	3.79	3.75	2.87 - 3.89
TAXES AND LICENSES	1.51	2.06	1.24 - 2.42
UTILITIES	1.31	1.41	.89 - 1.73
INSURANCE	.97	.99	.89 - 1.03
PROPERTY RENTALS	2.65	2.28	1.46 - 3.09
EQUIPMENT RENTALS	.18	.19	.03 - .28
DEPRECIATION & AMORTIZATION	1.14	1.43	.32 - 1.35
REPAIR AND MAINTENANCE	.70	.79	.05 - .69
DONATIONS	.05	.05	.00 - .06
PROFESSIONAL SERVICES	.17	.50	.02 - .63
UNCLASSIFIED	2.70	1.16	.86 - 1.47
CREDITS AND ALLOWANCES	-.01	.00	.00 - .00
TOTAL EXPENSE	29.73	30.21	26.78 - 33.50

ASSETS - PERCENT OF TOTAL ASSETS

SALES BELOW \$150 MILLION

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 7	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.69	7.04	4.62 - 11.64
NOTES & ACCTS. RECEIVABLE - NET	3.60	8.88	.72 - 13.23
NET INVENTORY OF MERCHANDISE	50.62	42.08	52.02 - 60.06
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	1.28	.97	1.19 - 2.08
TOTAL CURRENT ASSETS	60.18	58.97	70.84 - 84.88
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.07	.05	.00 - .02
OTHER NON-CURRENT ASSETS	1.94	1.16	.00 - 2.69
TOTAL OTHER ASSETS	2.01	1.21	.00 - 3.41
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	15.32	15.98	3.08 - 15.11
ALL OTHER BUILDINGS	1.64	2.33	.00 - .98
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.29	4.20	.50 - 4.64
FIXTURES AND EQUIPMENT	12.76	11.05	.47 - 11.25
REAL ESTATE NOT USED IN BUSINESS	.01	.01	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	.00	6.24	.00 - .00
TOTAL PROPERTY AND EQUIPMENT	34.03	39.81	11.46 - 27.19
INTANGIBLE ASSETS	3.78	.01	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES BELOW \$150 MILLION

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 7	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	5.81	.27	.00 - .12
ACCOUNTS PAYABLE	16.41	16.39	8.25 - 28.96
ACCRUED EXPENSES	5.86	7.36	3.17 - 7.15
RESERVES FOR TAXES	1.71	1.75	.46 - 2.09
OBLIGATIONS UNDER CAP. LEASES	.00	.39	.00 - .58
OTHER CURRENT LIABILITIES	1.43	.53	.00 - .77
TOTAL CURRENT LIABILITIES	31.22	26.69	20.62 - 37.28
LONG-TERM DEBT			
USED IN BUSINESS	11.99	2.52	.00 - 2.29
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	3.31	6.64	.00 - 7.42
OBLIGATIONS UNDER CAP. LEASES	.00	7.89	.00 - 8.03
OTHER NONCURRENT LIABILITIES	8.25	5.16	.00 - 5.70
TOTAL LONG-TERM DEBT	23.55	22.21	1.92 - 21.77
TOTAL LIABILITIES	54.76	48.91	35.15 - 56.35
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.45	4.18	.64 - 5.12
SURPLUS AND UNDIVIDED PROFITS	40.78	46.91	41.44 - 60.58
RESERVES (NOT TAX OR DEPREC.)	.00	.00	.00 - .00
TOTAL NET WORTH	45.24	51.09	43.65 - 64.85
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES \$150 TO \$300 MILLION

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 9	1982-83 7	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	27.77	29.24	27.86 - 31.64
LEASED DEPARTMENT INCOME	.29	.49	.13 - .53
GROSS INCOME	28.06	29.73	28.39 - 32.01
TOTAL EXPENSE	25.74	26.35	24.59 - 28.43
NET OPERATING PROFIT	2.31	3.38	2.93 - 4.82
OTHER INCOME OR DEDUCTIONS	-.71	-1.05	-1.77 - -.64
EARNINGS BEFORE INC. TAX & LIFO	.00	2.33	1.17 - 4.38
LIFO RESERVE	.00	.11	.00 - .23
EARNINGS BEFORE INCOME TAXES	1.60	2.23	.94 - 4.14
FEDERAL & STATE INCOME TAXES	.76	.90	.15 - 1.62
NET EARNINGS AFTER TAXES	.84	1.33	.50 - 2.33

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.33	12.51	11.84 - 13.25
SUPPLIES	.73	.67	.62 - .72
COMMUNICATIONS	.22	.31	.19 - .28
TRAVEL	.21	.15	.11 - .18
SERVICES PURCHASED	1.06	1.20	.51 - 1.86
ADVERTISING	2.52	2.44	2.13 - 2.74
TAXES AND LICENSES	1.47	1.88	1.31 - 2.15
UTILITIES	1.19	1.27	.97 - 1.53
INSURANCE	.89	.79	.50 - 1.10
PROPERTY RENTALS	2.70	2.43	.96 - 3.55
EQUIPMENT RENTALS	.18	.23	.06 - .22
DEPRECIATION & AMORTIZATION	.95	1.11	.84 - 1.63
REPAIR AND MAINTENANCE	.64	.57	.37 - .65
DONATIONS	.02	.02	.00 - .02
PROFESSIONAL SERVICES	.07	.11	.06 - .17
UNCLASSIFIED	.87	.91	.58 - 1.18
CREDITS AND ALLOWANCES	-.31	-.25	-.38 - .00
TOTAL EXPENSE	25.74	26.35	24.59 - 28.43

ASSETS - PERCENT OF TOTAL ASSETS

SALES \$150 TO \$300 MILLION

COMBINED DOLLAR AVERAGES

	1981-82	1982-83	MIDDLE 50%
NUMBER OF FIRMS	8	6	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	7.00	5.37	.67 - 8.75
NOTES & ACCTS. RECEIVABLE - NET	6.62	7.37	.43 - 10.87
NET INVENTORY OF MERCHANDISE	51.84	51.04	42.63 - 67.18
U. S. GOVT. BONDS AND NOTES	.00	-1.31	-1.72 - .00
OTHER CURRENT ASSETS	.54	1.02	.27 - 1.59
TOTAL CURRENT ASSETS	66.00	63.48	55.75 - 73.92
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.93	1.31	.00 - 2.34
OTHER INVESTMENTS AND ADVANCES	.38	.49	.00 - .72
OTHER NON-CURRENT ASSETS	.37	.48	.06 - .89
TOTAL OTHER ASSETS	1.68	2.29	.06 - 3.95
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.43	8.14	3.08 - 14.24
ALL OTHER BUILDINGS	.78	1.60	.00 - 3.88
LEASEHOLDS & LEASEHOLD EQUIPMENT	4.56	3.63	2.09 - 5.63
FIXTURES AND EQUIPMENT	10.63	9.27	6.87 - 13.26
REAL ESTATE NOT USED IN BUSINESS	.81	-1.07	-4.32 - .20
PROPERTY UNDER CAPITALIZED LEASE	.00	12.46	.00 - 21.03
TOTAL PROPERTY AND EQUIPMENT	29.22	34.01	23.03 - 42.93
INTANGIBLE ASSETS	3.10	.22	.00 - .36
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES \$150 TO \$300 MILLION

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 6	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.26	1.84	.00 - 4.24
ACCOUNTS PAYABLE	23.58	18.04	11.70 - 27.33
ACCRUED EXPENSES	3.86	3.98	2.51 - 5.53
RESERVES FOR TAXES	2.12	2.38	1.06 - 3.39
OBLIGATIONS UNDER CAP. LEASES	.00	.52	.00 - .90
OTHER CURRENT LIABILITIES	1.67	1.75	.42 - 2.63
TOTAL CURRENT LIABILITIES	32.48	28.51	24.05 - 35.66
LONG-TERM DEBT			
USED IN BUSINESS	14.01	2.88	.00 - 4.43
NOT USED IN BUSINESS	.00	.01	.00 - .01
BONDS AND DEBENTURES	7.69	8.77	.00 - 15.18
OBLIGATIONS UNDER CAP. LEASES	.00	13.42	.00 - 22.09
OTHER NONCURRENT LIABILITIES	14.94	14.43	1.66 - 30.77
TOTAL LONG-TERM DEBT	36.65	39.51	26.71 - 47.43
TOTAL LIABILITIES	69.13	68.02	56.73 - 77.12
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.34	1.51	.03 - 2.99
SURPLUS AND UNDIVIDED PROFITS	27.84	29.35	18.60 - 42.03
RESERVES (NOT TAX OR DEPREC.)	1.69	1.12	.00 - 2.50
TOTAL NET WORTH	30.87	31.98	22.88 - 43.27
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

SALES ABOVE \$300 MILLION

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 13	1982-83 14	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	28.41	27.98	26.18 - 29.54
LEASED DEPARTMENT INCOME	.53	.38	.02 - .75
GROSS INCOME	28.94	28.36	26.63 - 29.95
TOTAL EXPENSE	24.19	24.34	22.07 - 26.74
NET OPERATING PROFIT	4.75	4.02	2.29 - 5.01
OTHER INCOME OR DEDUCTIONS	-1.05	-.69	-1.30 - -.30
EARNINGS BEFORE INC. TAX & LIFO	.00	3.34	.84 - 5.02
LIFO RESERVE	.00	.31	.00 - .29
EARNINGS BEFORE INCOME TAXES	3.70	3.03	.76 - 4.81
FEDERAL & STATE INCOME TAXES	1.67	1.27	.29 - 2.13
NET EARNINGS AFTER TAXES	2.03	1.75	.52 - 2.75

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	12.00	11.96	11.03 - 12.89
SUPPLIES	.71	.74	.70 - .77
COMMUNICATIONS	.25	.24	.22 - .34
TRAVEL	.21	.25	.16 - .28
SERVICES PURCHASED	.46	.51	.20 - .91
ADVERTISING	2.55	2.50	2.00 - 3.18
TAXES AND LICENSES	1.16	1.25	1.26 - 1.63
UTILITIES	1.14	1.26	1.10 - 1.56
INSURANCE	.52	.61	.44 - .84
PROPERTY RENTALS	2.41	1.74	1.36 - 2.63
EQUIPMENT RENTALS	.47	.49	.25 - .70
DEPRECIATION & AMORTIZATION	.70	.90	.72 - 1.14
REPAIR AND MAINTENANCE	.56	.65	.39 - .79
DONATIONS	.02	.02	.00 - .03
PROFESSIONAL SERVICES	.09	.11	.02 - .22
UNCLASSIFIED	1.44	1.62	.58 - 1.83
CREDITS AND ALLOWANCES	-.49	-.44	-.71 - -.01
TOTAL EXPENSE	24.19	24.41	22.83 - 26.74

ASSETS - PERCENT OF TOTAL ASSETS

SALES ABOVE \$300 MILLION	COMBINED DOLLAR AVERAGES		
	1981-82 12	1982-83 13	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.32	2.30	1.34 - 3.81
NOTES & ACCTS. RECEIVABLE - NET	4.68	5.01	1.89 - 4.30
NET INVENTORY OF MERCHANDISE	55.44	55.23	50.21 - 65.30
U. S. GOVT. BONDS AND NOTES	1.59	1.10	.00 - 2.81
OTHER CURRENT ASSETS	1.08	.36	.61 - 2.48
TOTAL CURRENT ASSETS	65.11	64.00	57.58 - 75.78
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	1.27	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.50	1.38	.00 - .25
OTHER NON-CURRENT ASSETS	.79	1.45	.02 - 1.85
TOTAL OTHER ASSETS	2.57	2.84	.11 - 2.87
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	10.06	3.07	.01 - 2.97
ALL OTHER BUILDINGS	3.07	1.54	.00 - 1.45
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.60	4.19	1.31 - 5.57
FIXTURES AND EQUIPMENT	10.73	13.84	9.31 - 16.31
REAL ESTATE NOT USED IN BUSINESS	.64	-1.72	.00 - .10
PROPERTY UNDER CAPITALIZED LEASE	.00	12.12	3.43 - 14.49
TOTAL PROPERTY AND EQUIPMENT	29.21	33.04	22.65 - 36.63
INTANGIBLE ASSETS	3.11	.12	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

SALES ABOVE \$300 MILLION

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 12	1982-83 13	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	2.20	.88	.00 - .23
ACCOUNTS PAYABLE	17.45	18.02	12.63 - 24.49
ACCRUED EXPENSES	7.03	7.01	4.79 - 7.86
RESERVES FOR TAXES	1.34	1.47	.14 - 3.10
OBLIGATIONS UNDER CAP. LEASES	.00	.57	.25 - .77
OTHER CURRENT LIABILITIES	2.06	1.47	.04 - 4.90
TOTAL CURRENT LIABILITIES	30.08	29.42	22.77 - 38.01
LONG-TERM DEBT			
USED IN BUSINESS	3.14	2.32	.00 - 2.50
NOT USED IN BUSINESS	.69	1.73	.00 - .00
BONDS AND DEBENTURES	10.05	7.40	.00 - 12.21
OBLIGATIONS UNDER CAP. LEASES	.00	13.42	5.34 - 15.67
OTHER NONCURRENT LIABILITIES	17.18	7.61	1.51 - 12.68
TOTAL LONG-TERM DEBT	32.33	32.48	26.09 - 37.50
TOTAL LIABILITIES	62.41	61.90	57.29 - 66.11
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.11	1.92	.55 - 2.17
SURPLUS AND UNDIVIDED PROFITS	34.45	32.44	27.78 - 38.99
RESERVES (NOT TAX OR DEPREC.)	.03	3.74	.00 - .39
TOTAL NET WORTH	37.59	38.10	33.89 - 42.71
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN BELOW 27% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 7	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	25.50	25.75	25.09 - 25.99
LEASED DEPARTMENT INCOME	.55	.27	.00 - .42
GROSS INCOME	26.06	26.02	25.13 - 26.53
TOTAL EXPENSE	20.59	24.06	21.31 - 24.64
NET OPERATING PROFIT	5.47	1.96	1.91 - 3.71
OTHER INCOME OR DEDUCTIONS	-.41	-1.02	-1.77 - -.50
EARNINGS BEFORE INC. TAX & LIFO	.00	.95	.36 - 3.88
LIFO RESERVE	.00	.39	.00 - .13
EARNINGS BEFORE INCOME TAXES	5.06	.56	.22 - 3.88
FEDERAL & STATE INCOME TAXES	2.38	.21	.00 - 1.21
NET EARNINGS AFTER TAXES	2.68	.35	.01 - 2.05

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	10.74	12.43	10.95 - 12.88
SUPPLIES	.72	.77	.59 - .75
COMMUNICATIONS	.18	.17	.21 - .26
TRAVEL	.17	.31	.12 - .22
SERVICES PURCHASED	.44	.28	.13 - .49
ADVERTISING	1.98	2.67	2.17 - 3.11
TAXES AND LICENSES	1.27	.99	.86 - 1.57
UTILITIES	.84	1.32	.87 - 1.54
INSURANCE	.61	.51	.42 - 1.10
PROPERTY RENTALS	2.01	1.24	.89 - 2.41
EQUIPMENT RENTALS	.49	.67	.21 - .69
DEPRECIATION & AMORTIZATION	.49	.59	.22 - .81
REPAIR AND MAINTENANCE	.38	.48	.30 - .61
DONATIONS	.02	.01	.00 - .02
PROFESSIONAL SERVICES	.04	.02	.00 - .07
UNCLASSIFIED	1.09	2.37	.65 - 1.56
CREDITS AND ALLOWANCES	-.89	-.57	-.88 - -.23
TOTAL EXPENSE	20.59	24.26	21.82 - 24.82

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN BELOW 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 7	1982-83 6	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.38	3.08	2.64 - 6.34
NOTES & ACCTS. RECEIVABLE - NET	7.09	1.99	1.29 - 2.75
NET INVENTORY OF MERCHANDISE	49.49	62.69	49.32 - 74.06
U. S. GOVT. BONDS AND NOTES	.00	-.46	-4.72 - .00
OTHER CURRENT ASSETS	.28	1.09	.32 - 3.16
TOTAL CURRENT ASSETS	60.24	68.37	54.25 - 80.91
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	3.11	.01	.00 - .05
OTHER INVESTMENTS AND ADVANCES	1.09	3.68	.00 - 8.26
OTHER NON-CURRENT ASSETS	.91	1.42	.02 - 6.38
TOTAL OTHER ASSETS	5.11	5.11	.08 - 14.65
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.15	1.45	.00 - 7.44
ALL OTHER BUILDINGS	6.63	1.12	.00 - 2.91
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.55	2.26	1.17 - 5.08
FIXTURES AND EQUIPMENT	9.90	9.15	3.72 - 11.79
REAL ESTATE NOT USED IN BUSINESS	1.01	-.40	-4.32 - .05
PROPERTY UNDER CAPITALIZED LEASE	.00	12.05	3.51 - 16.96
TOTAL PROPERTY AND EQUIPMENT	33.25	25.63	12.85 - 35.45
INTANGIBLE ASSETS	1.40	.89	.00 - 1.81
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN BELOW 27% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 7	1982-83 6	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	3.19	.00	.00 - .00
ACCOUNTS PAYABLE	21.13	21.85	17.11 - 28.09
ACCRUED EXPENSES	7.08	4.22	3.23 - 5.44
RESERVES FOR TAXES	1.65	.02	.08 - 2.71
OBLIGATIONS UNDER CAP. LEASES	.00	.57	.24 - .85
OTHER CURRENT LIABILITIES	2.11	2.49	.01 - 8.55
TOTAL CURRENT LIABILITIES	35.15	29.15	24.47 - 41.84
LONG-TERM DEBT			
USED IN BUSINESS	2.42	1.20	.00 - 5.84
NOT USED IN BUSINESS	.00	3.00	.00 - 6.68
BONDS AND DEBENTURES	4.89	.31	.00 - 1.51
OBLIGATIONS UNDER CAP. LEASES	.00	12.24	4.92 - 15.64
OTHER NONCURRENT LIABILITIES	21.07	16.62	3.28 - 19.32
TOTAL LONG-TERM DEBT	28.38	33.38	15.53 - 41.65
TOTAL LIABILITIES	63.53	62.53	52.47 - 71.02
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.10	3.29	.66 - 11.96
SURPLUS AND UNDIVIDED PROFITS	33.35	32.60	18.55 - 41.87
RESERVES (NOT TAX OR DEPREC.)	.02	1.58	.00 - 3.47
TOTAL NET WORTH	36.47	37.47	28.98 - 47.53
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 27% TO 30% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 14	1982-83 10	MIDDLE 50%
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GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	29.01	27.81	27.61 - 28.96
LEASED DEPARTMENT INCOME	.44	.32	.21 - .65
GROSS INCOME	29.45	28.13	28.27 - 29.65
TOTAL EXPENSE	25.53	22.42	24.05 - 27.05
NET OPERATING PROFIT	3.91	5.71	1.48 - 5.00
OTHER INCOME OR DEDUCTIONS	-1.04	-.47	-.91 - .75
EARNINGS BEFORE INC. TAX & LIFO	.00	5.24	1.80 - 4.60
LIFO RESERVE	.00	.33	.00 - .37
EARNINGS BEFORE INCOME TAXES	2.87	4.91	1.56 - 4.39
FEDERAL & STATE INCOME TAXES	1.28	2.04	.38 - 1.93
NET EARNINGS AFTER TAXES	1.59	2.87	1.07 - 2.75

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	12.54	11.41	11.30 - 13.20
SUPPLIES	.69	.71	.59 - .75
COMMUNICATIONS	.26	.24	.18 - .34
TRAVEL	.21	.20	.18 - .28
SERVICES PURCHASED	.37	.59	.31 - 1.14
ADVERTISING	2.82	1.93	1.91 - 2.94
TAXES AND LICENSES	1.04	1.43	1.26 - 1.75
UTILITIES	1.27	1.06	.98 - 1.56
INSURANCE	.43	.56	.51 - .87
PROPERTY RENTALS	2.65	1.68	1.39 - 3.09
EQUIPMENT RENTALS	.44	.32	.06 - .46
DEPRECIATION & AMORTIZATION	.77	1.06	.62 - 1.38
REPAIR AND MAINTENANCE	.53	.61	.36 - .74
DONATIONS	.01	.02	.00 - .02
PROFESSIONAL SERVICES	.11	.14	.09 - .37
UNCLASSIFIED	1.68	.91	.62 - 1.57
CREDITS AND ALLOWANCES	-.28	-.45	-.35 - .00
TOTAL EXPENSE	25.53	22.42	24.05 - 27.05

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 27% TO 30% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 13	1982-83 9	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.96	3.09	2.30 - 8.87
NOTES & ACCTS. RECEIVABLE - NET	2.93	7.77	1.68 - 6.09
NET INVENTORY OF MERCHANDISE	62.75	50.07	52.49 - 58.74
U. S. GOVT. BONDS AND NOTES	2.29	1.05	.00 - 2.01
OTHER CURRENT ASSETS	1.33	1.36	1.36 - 3.39
TOTAL CURRENT ASSETS	72.26	63.34	67.18 - 77.91
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.39	.37	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.21	.18	.00 - .53
OTHER NON-CURRENT ASSETS	.57	1.04	.33 - 1.53
TOTAL OTHER ASSETS	1.17	1.59	.39 - 3.55
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	8.75	4.44	.93 - 11.19
ALL OTHER BUILDINGS	.80	2.31	.00 - 1.38
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.55	2.86	2.11 - 4.33
FIXTURES AND EQUIPMENT	9.78	12.87	8.01 - 14.23
REAL ESTATE NOT USED IN BUSINESS	.51	.88	.00 - .30
PROPERTY UNDER CAPITALIZED LEASE	.00	12.35	.00 - 8.87
TOTAL PROPERTY AND EQUIPMENT	24.37	35.72	18.40 - 32.83
INTANGIBLE ASSETS	2.21	.63	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 27% TO 30% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 13	1982-83 9	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	2.30	1.86	.00 - 1.25
ACCOUNTS PAYABLE	19.66	18.47	14.89 - 29.00
ACCRUED EXPENSES	5.41	7.38	4.61 - 8.28
RESERVES FOR TAXES	1.22	2.37	1.02 - 2.71
OBLIGATIONS UNDER CAP. LEASES	.00	.38	.00 - .57
OTHER CURRENT LIABILITIES	2.13	.71	.13 - 1.46
TOTAL CURRENT LIABILITIES	30.72	31.18	26.56 - 39.17
LONG-TERM DEBT			
USED IN BUSINESS	3.79	2.85	.00 - 1.40
NOT USED IN BUSINESS	.19	.00	.00 - .00
BONDS AND DEBENTURES	8.49	9.16	.00 - 19.34
OBLIGATIONS UNDER CAP. LEASES	.00	13.87	.00 - 14.11
OTHER NONCURRENT LIABILITIES	13.74	3.51	1.99 - 8.12
TOTAL LONG-TERM DEBT	28.47	29.39	16.71 - 33.87
TOTAL LIABILITIES	59.19	60.57	50.57 - 64.66
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	3.57	1.20	.29 - 1.94
SURPLUS AND UNDIVIDED PROFITS	38.43	38.23	32.50 - 48.01
RESERVES (NOT TAX OR DEPREC.)	-1.18	.00	.00 - .00
TOTAL NET WORTH	40.81	39.43	35.34 - 49.43
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

GROSS MARGIN 30% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 11	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	32.71	31.62	30.98 - 32.81
LEASED DEPARTMENT INCOME	.50	.64	.00 - .81
GROSS INCOME	33.21	32.26	31.67 - 33.43
TOTAL EXPENSE	30.08	28.71	26.88 - 31.18
NET OPERATING PROFIT	3.13	3.55	1.75 - 5.61
OTHER INCOME OR DEDUCTIONS	-1.70	-.68	-1.28 - -.11
EARNINGS BEFORE INC. TAX & LIFO	.00	2.87	1.45 - 4.41
LIFO RESERVE	.00	.14	.00 - .21
EARNINGS BEFORE INCOME TAXES	1.43	2.73	1.12 - 4.34
FEDERAL & STATE INCOME TAXES	.52	1.19	.45 - 1.87
NET EARNINGS AFTER TAXES	.91	1.53	.67 - 2.47

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	13.43	12.59	11.84 - 13.94
SUPPLIES	.77	.76	.65 - .83
COMMUNICATIONS	.34	.32	.21 - .33
TRAVEL	.30	.23	.11 - .23
SERVICES PURCHASED	1.19	.90	.49 - 1.90
ADVERTISING	3.19	3.23	2.35 - 3.45
TAXES AND LICENSES	1.56	1.56	1.31 - 2.48
UTILITIES	1.47	1.50	1.28 - 1.56
INSURANCE	.96	.90	.59 - 1.05
PROPERTY RENTALS	2.84	2.64	1.64 - 3.26
EQUIPMENT RENTALS	.24	.39	.19 - .32
DEPRECIATION & AMORTIZATION	1.24	1.13	.96 - 1.63
REPAIR AND MAINTENANCE	1.04	.89	.25 - 1.13
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.14	.21	.04 - .25
UNCLASSIFIED	1.36	1.54	.71 - 1.46
CREDITS AND ALLOWANCES	-.04	-.16	-.13 - .00
TOTAL EXPENSE	30.08	28.63	26.49 - 31.18

ASSETS - PERCENT OF TOTAL ASSETS

GROSS MARGIN 30% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 11	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.22	2.24	1.33 - 4.82
NOTES & ACCTS. RECEIVABLE - NET	5.72	5.86	2.47 - 7.52
NET INVENTORY OF MERCHANDISE	46.36	51.25	48.31 - 62.19
U. S. GOVT. BONDS AND NOTES	1.01	1.70	.00 - .00
OTHER CURRENT ASSETS	1.38	-1.23	.32 - 1.46
TOTAL CURRENT ASSETS	57.69	59.82	56.12 - 80.26
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.10	.17	.00 - .01
OTHER NON-CURRENT ASSETS	1.05	1.62	.00 - 1.91
TOTAL OTHER ASSETS	1.15	1.79	.00 - 2.38
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.43	6.29	.50 - 10.18
ALL OTHER BUILDINGS	.87	1.12	.00 - 1.84
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.36	7.46	1.09 - 5.66
FIXTURES AND EQUIPMENT	13.97	17.60	6.16 - 16.82
REAL ESTATE NOT USED IN BUSINESS	.36	-5.69	.00 - .07
PROPERTY UNDER CAPITALIZED LEASE	.00	11.30	.00 - 14.93
TOTAL PROPERTY AND EQUIPMENT	33.99	38.07	19.51 - 42.10
INTANGIBLE ASSETS	7.17	.32	.00 - .04
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

GROSS MARGIN 30% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 11	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	.99	.80	.00 - .34
ACCOUNTS PAYABLE	12.19	13.62	8.69 - 19.08
ACCRUED EXPENSES	7.69	8.24	3.32 - 7.51
RESERVES FOR TAXES	1.72	2.13	.00 - 3.50
OBLIGATIONS UNDER CAP. LEASES	.00	.75	.00 - .77
OTHER CURRENT LIABILITIES	1.48	1.37	.00 - 2.56
TOTAL CURRENT LIABILITIES	24.07	26.92	20.09 - 32.89
LONG-TERM DEBT			
USED IN BUSINESS	11.74	2.96	.00 - 4.31
NOT USED IN BUSINESS	1.93	1.80	.00 - .00
BONDS AND DEBENTURES	16.61	12.47	.00 - 14.71
OBLIGATIONS UNDER CAP. LEASES	.00	13.33	.00 - 17.40
OTHER NONCURRENT LIABILITIES	15.00	5.93	.87 - 5.93
TOTAL LONG-TERM DEBT	45.28	36.48	14.07 - 43.97
TOTAL LIABILITIES	69.35	63.40	46.49 - 65.50
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.49	1.61	.42 - 2.76
SURPLUS AND UNDIVIDED PROFITS	25.84	26.04	30.87 - 47.62
RESERVES (NOT TAX OR DEPREC.)	3.32	8.95	.00 - .00
TOTAL NET WORTH	30.65	36.60	34.50 - 53.51
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. BELOW 22% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82	1982-83	MIDDLE 50%
	7	4	

GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	25.86	26.44	*	-	*
LEASED DEPARTMENT INCOME	.49	.35	*	-	*
GROSS INCOME	26.36	26.78	*	-	*
TOTAL EXPENSE	20.23	20.24	*	-	*
NET OPERATING PROFIT	6.12	6.54	*	-	*
OTHER INCOME OR DEDUCTIONS	-.53	-.53	*	-	*
EARNINGS BEFORE INC. TAX & LIFO	.00	6.01	*	-	*
LIFO RESERVE	.00	.34	*	-	*
EARNINGS BEFORE INCOME TAXES	5.59	5.67	*	-	*
FEDERAL & STATE INCOME TAXES	2.56	2.61	*	-	*
NET EARNINGS AFTER TAXES	3.03	3.06	*	-	*

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	10.52	10.96	*	-	*
SUPPLIES	.69	.68	*	-	*
COMMUNICATIONS	.18	.20	*	-	*
TRAVEL	.16	.17	*	-	*
SERVICES PURCHASED	.36	.13	*	-	*
ADVERTISING	1.94	1.84	*	-	*
TAXES AND LICENSES	1.13	1.21	*	-	*
UTILITIES	.82	.90	*	-	*
INSURANCE	.51	.57	*	-	*
PROPERTY RENTALS	2.07	1.73	*	-	*
EQUIPMENT RENTALS	.49	.49	*	-	*
DEPRECIATION & AMORTIZATION	.47	.69	*	-	*
REPAIR AND MAINTENANCE	.32	.58	*	-	*
DONATIONS	.02	.02	*	-	*
PROFESSIONAL SERVICES	.04	.06	*	-	*
UNCLASSIFIED	1.30	.76	*	-	*
CREDITS AND ALLOWANCES	-.78	-.57	*	-	*
TOTAL EXPENSE	20.23	20.44	*	-	*

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. BELOW 22% OF SALES	COMBINED DOLLAR AVERAGES		
	1981-82	1982-83	MIDDLE 50%
NUMBER OF FIRMS	7	4	
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.63	2.78	* - *
NOTES & ACCTS. RECEIVABLE - NET	6.56	7.82	* - *
NET INVENTORY OF MERCHANDISE	48.48	49.99	* - *
U. S. GOVT. BONDS AND NOTES	1.01	-.44	* - *
OTHER CURRENT ASSETS	.34	.43	* - *
TOTAL CURRENT ASSETS	60.02	60.57	* - *
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	2.85	.00	* - *
OTHER INVESTMENTS AND ADVANCES	1.03	3.45	* - *
OTHER NON-CURRENT ASSETS	.82	1.02	* - *
TOTAL OTHER ASSETS	4.71	4.47	* - *
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPRECIATION)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.18	2.74	* - *
ALL OTHER BUILDINGS	6.10	2.76	* - *
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.95	2.66	* - *
FIXTURES AND EQUIPMENT	10.32	11.57	* - *
REAL ESTATE NOT USED IN BUSINESS	1.03	.26	* - *
PROPERTY UNDER CAPITALIZED LEASE	.00	14.97	* - *
TOTAL PROPERTY AND EQUIPMENT	32.58	34.96	* - *
INTANGIBLE ASSETS	2.70	.00	* - *
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. BELOW 22% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82	1982-83	MIDDLE 50%		
NUMBER OF FIRMS	7	4			
CURRENT LIABILITIES					
NOTES PAYABLE	3.96	1.97	*	-	*
ACCOUNTS PAYABLE	17.96	18.50	*	-	*
ACCRUED EXPENSES	6.44	6.46	*	-	*
RESERVES FOR TAXES	1.79	2.58	*	-	*
OBLIGATIONS UNDER CAP. LEASES	.00	.40	*	-	*
OTHER CURRENT LIABILITIES	2.03	2.17	*	-	*
TOTAL CURRENT LIABILITIES	32.18	32.08	*	-	*
LONG-TERM DEBT					
USED IN BUSINESS	3.13	3.23	*	-	*
NOT USED IN BUSINESS	.24	2.87	*	-	*
BONDS AND DEBENTURES	7.48	4.25	*	-	*
OBLIGATIONS UNDER CAP. LEASES	.00	15.55	*	-	*
OTHER NONCURRENT LIABILITIES	18.84	1.81	*	-	*
TOTAL LONG-TERM DEBT	29.69	27.72	*	-	*
TOTAL LIABILITIES	61.86	59.80	*	-	*
NET WORTH					
CAPITAL STOCK OR PROPRIETORSHIP	4.15	1.94	*	-	*
SURPLUS AND UNDIVIDED PROFITS	33.99	36.94	*	-	*
RESERVES (NOT TAX OR DEPREC.)	.00	1.32	*	-	*
TOTAL NET WORTH	38.14	40.20	*	-	*
TOTAL LIABILITIES & NET WORTH	100.00	100.00			

TOTAL EXP. 22% TO 27% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 13	1982-83 13	MIDDLE 50%
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GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES

GROSS MARGIN	28.96	27.85	27.02 - 29.87
LEASED DEPARTMENT INCOME	.45	.20	.02 - .54
GROSS INCOME	29.41	28.05	27.47 - 30.26
TOTAL EXPENSE	25.38	25.40	24.34 - 26.44
NET OPERATING PROFIT	4.03	2.65	2.91 - 4.79
OTHER INCOME OR DEDUCTIONS	-1.12	-.92	-1.66 - .02
EARNINGS BEFORE INC. TAX & LIFO	.00	1.72	1.94 - 4.55
LIFO RESERVE	.00	.37	.00 - .37
EARNINGS BEFORE INCOME TAXES	2.91	1.36	1.48 - 4.37
FEDERAL & STATE INCOME TAXES	1.36	.41	.28 - 1.73
NET EARNINGS AFTER TAXES	1.55	.95	.88 - 2.67

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	12.61	12.43	11.41 - 12.62
SUPPLIES	.71	.77	.64 - .79
COMMUNICATIONS	.28	.23	.21 - .32
TRAVEL	.21	.28	.14 - .26
SERVICES PURCHASED	.45	.71	.35 - 1.03
ADVERTISING	2.75	2.63	2.22 - 3.08
TAXES AND LICENSES	1.16	1.27	1.34 - 1.87
UTILITIES	1.24	1.41	1.14 - 1.54
INSURANCE	.52	.55	.51 - .85
PROPERTY RENTALS	2.45	1.33	.89 - 2.37
EQUIPMENT RENTALS	.47	.53	.10 - .70
DEPRECIATION & AMORTIZATION	.83	1.02	.72 - 1.61
REPAIR AND MAINTENANCE	.58	.49	.41 - .70
DONATIONS	.01	.01	.00 - .02
PROFESSIONAL SERVICES	.08	.12	.05 - .21
UNCLASSIFIED	1.41	2.08	.86 - 1.54
CREDITS AND ALLOWANCES	-.39	-.47	-.75 - .00
TOTAL EXPENSE	25.38	25.40	24.34 - 26.44

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 22% TO 27% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 11	1982-83 11	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	2.07	3.08	1.80 - 6.37
NOTES & ACCTS. RECEIVABLE - NET	4.07	3.96	1.80 - 3.51
NET INVENTORY OF MERCHANDISE	61.89	58.48	53.36 - 57.13
U. S. GOVT. BONDS AND NOTES	1.72	1.47	.00 - 3.02
OTHER CURRENT ASSETS	1.19	1.55	.77 - 2.91
TOTAL CURRENT ASSETS	70.94	68.54	59.74 - 77.26
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.34	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.24	.33	.00 - .37
OTHER NON-CURRENT ASSETS	.38	1.23	.01 - 1.05
TOTAL OTHER ASSETS	.61	1.91	.03 - 3.28
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.32	3.85	.00 - 4.61
ALL OTHER BUILDINGS	.90	1.29	.00 - 1.96
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.54	2.23	1.17 - 3.92
FIXTURES AND EQUIPMENT	8.96	10.25	6.16 - 12.58
REAL ESTATE NOT USED IN BUSINESS	.69	.33	.00 - .13
PROPERTY UNDER CAPITALIZED LEASE	.00	11.49	.92 - 17.78
TOTAL PROPERTY AND EQUIPMENT	27.71	29.43	17.60 - 36.87
INTANGIBLE ASSETS	.74	.11	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 22% TO 27% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 11	1982-83 11	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	.35	.20	.00 - .01
ACCOUNTS PAYABLE	20.53	19.21	12.10 - 24.01
ACCURED EXPENSES	5.11	5.27	4.04 - 7.70
RESERVES FOR TAXES	1.48	.92	.80 - 3.50
OBLIGATIONS UNDER CAP. LEASES	.00	.57	.21 - .67
OTHER CURRENT LIABILITIES	1.31	1.27	.02 - 2.68
TOTAL CURRENT LIABILITIES	28.79	27.44	22.40 - 34.52
LONG-TERM DEBT			
USED IN BUSINESS	6.98	2.00	.00 - 4.11
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	5.35	6.03	.00 - 19.76
OBLIGATIONS UNDER CAP. LEASES	.00	12.89	4.05 - 19.11
OTHER NONCURRENT LIABILITIES	15.34	12.93	2.44 - 9.12
TOTAL LONG-TERM DEBT	30.30	33.85	30.09 - 40.80
TOTAL LIABILITIES	59.09	61.29	54.38 - 69.12
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.72	2.40	.23 - 2.48
SURPLUS AND UNDIVIDED PROFITS	39.55	36.40	27.90 - 43.48
RESERVES (NOT TAX OR DEPREC.)	-1.35	-.09	.00 - .00
TOTAL NET WORTH	40.91	38.71	30.88 - 45.62
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

TOTAL EXP. 27% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 10	1982-83 11	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	31.66	31.44	29.37 - 32.74
LEASED DEPARTMENT INCOME	.56	.82	.22 - .86
GROSS INCOME	32.22	32.26	30.21 - 33.43
TOTAL EXPENSE	30.25	29.51	28.32 - 31.18
NET OPERATING PROFIT	1.97	2.75	-.29 - 3.70
OTHER INCOME OR DEDUCTIONS	-1.24	-.52	-.75 - .96
EARNINGS BEFORE INC. TAX & LIFO	.00	2.23	.71 - 3.31
LIFO RESERVE	.00	.11	.00 - .03
EARNINGS BEFORE INCOME TAXES	.73	2.11	.48 - 3.28
FEDERAL & STATE INCOME TAXES	.19	.86	.17 - 1.45
NET EARNINGS AFTER TAXES	.55	1.26	.31 - 1.91

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	13.52	12.87	12.65 - 14.84
SUPPLIES	.77	.75	.63 - .79
COMMUNICATIONS	.30	.33	.19 - .31
TRAVEL	.30	.25	.20 - .26
SERVICES PURCHASED	1.03	.95	.48 - 1.49
ADVERTISING	3.34	3.28	2.67 - 3.45
TAXES AND LICENSES	1.47	1.60	1.26 - 2.42
UTILITIES	1.52	1.49	1.25 - 1.58
INSURANCE	.85	.90	.71 - 1.05
PROPERTY RENTALS	3.12	2.82	2.00 - 3.61
EQUIPMENT RENTALS	.20	.27	.19 - .32
DEPRECIATION & AMORTIZATION	1.06	1.11	.62 - 1.35
REPAIR AND MAINTENANCE	.96	1.02	.22 - 1.00
DONATIONS	.03	.02	.00 - .04
PROFESSIONAL SERVICES	.19	.21	.06 - .54
UNCLASSIFIED	1.63	1.61	.71 - 1.78
CREDITS AND ALLOWANCES	-.04	-.07	-.06 - .00
TOTAL EXPENSE	30.25	29.42	27.33 - 31.18

ASSETS - PERCENT OF TOTAL ASSETS

TOTAL EXP. 27% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 10	1982-83 11	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.12	2.44	2.28 - 6.97
NOTES & ACCTS. RECEIVABLE - NET	3.91	4.86	2.27 - 5.93
NET INVENTORY OF MERCHANDISE	52.30	52.60	52.02 - 63.72
U. S. GOVT. BONDS AND NOTES	.93	1.21	.00 - .00
OTHER CURRENT ASSETS	1.66	-1.30	.39 - 2.08
TOTAL CURRENT ASSETS	62.93	59.80	62.73 - 80.28
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.53	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.01	.00 - .01
OTHER NON-CURRENT ASSETS	1.35	1.89	.00 - 2.38
TOTAL OTHER ASSETS	1.89	1.90	.00 - 2.70
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	6.34	6.25	1.07 - 10.79
ALL OTHER BUILDINGS	.52	.59	.00 - .36
LEASEHOLDS & LEASEHOLD EQUIPMENT	6.74	9.06	1.73 - 6.03
FIXTURES AND EQUIPMENT	14.27	20.19	2.19 - 18.25
REAL ESTATE NOT USED IN BUSINESS	.00	-7.00	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	.00	8.92	.00 - 5.80
TOTAL PROPERTY AND EQUIPMENT	27.87	38.00	18.25 - 35.25
INTANGIBLE ASSETS	7.31	.30	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

TOTAL EXP. 27% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 10	1982-83 11	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	2.76	.98	.00 - .46
ACCOUNTS PAYABLE	15.56	15.26	9.81 - 28.05
ACCRUED EXPENSES	8.56	9.30	3.17 - 8.08
RESERVES FOR TAXES	1.06	1.44	.00 - 2.10
OBLIGATIONS UNDER CAP. LEASES	.00	.71	.00 - .77
OTHER CURRENT LIABILITIES	2.83	.92	.00 - 2.26
TOTAL CURRENT LIABILITIES	30.77	28.62	23.85 - 38.67
LONG-TERM DEBT			
USED IN BUSINESS	5.68	1.99	.00 - 2.20
NOT USED IN BUSINESS	1.78	2.19	.00 - .00
BONDS AND DEBENTURES	17.64	13.98	.00 - 11.78
OBLIGATIONS UNDER CAP. LEASES	.00	10.83	.00 - 14.21
OTHER NONCURRENT LIABILITIES	14.44	8.48	.41 - 15.84
TOTAL LONG-TERM DEBT	39.54	37.47	14.07 - 38.53
TOTAL LIABILITIES	70.31	66.09	43.79 - 65.79
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.53	1.28	.22 - 2.24
SURPLUS AND UNDIVIDED PROFITS	25.09	21.33	29.54 - 47.62
RESERVES (NOT TAX OR DEPREC.)	3.07	11.31	.00 - .00
TOTAL NET WORTH	29.69	33.91	34.21 - 56.21
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL BELOW 12% OF SALES

COMBINED DOLLAR AVEPAGES

NUMBER OF FIRMS	1981-82 14	1982-83 11	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	26.74	27.66	26.26 - 30.26
LEASED DEPARTMENT INCOME	.56	.40	.03 - .58
GROSS INCOME	27.30	28.06	26.94 - 30.78
TOTAL EXPENSE	21.95	22.41	21.82 - 26.43
NET OPERATING PROFIT	5.34	5.65	3.99 - 5.61
OTHER INCOME OR DEDUCTIONS	-.72	-.63	-1.14 - -.30
EARNINGS BEFORE INC. TAX & LIFO	.00	5.02	3.15 - 5.19
LIFO RESERVE	.00	.22	.00 - .14
EARNINGS BEFORE INCOME TAXES	4.63	4.80	3.15 - 5.00
FEDERAL & STATE INCOME TAXES	2.18	2.09	1.04 - 2.40
NET EARNINGS AFTER TAXES	2.45	2.70	2.05 - 2.86

EXPENSE ANALYSIS - PERCENT OF SALES

TOTAL PAYROLL	10.69	11.02	10.67 - 11.28
SUPPLIES	.71	.71	.57 - .76
COMMUNICATIONS	.25	.25	.21 - .31
TRAVEL	.16	.18	.12 - .21
SERVICES PURCHASED	.45	.52	.12 - .94
ADVERTISING	2.30	2.15	1.72 - 3.01
TAXES AND LICENSES	1.25	1.46	1.32 - 1.76
UTILITIES	1.00	1.08	.88 - 1.41
INSURANCE	.57	.69	.54 - .89
PROPERTY RENTALS	2.07	1.66	.95 - 2.23
EQUIPMENT RENTALS	.43	.45	.07 - .51
DEPRECIATION & AMORTIZATION	.66	.91	.22 - 1.42
REPAIR AND MAINTENANCE	.47	.64	.36 - .67
DONATIONS	.02	.02	.00 - .02
PROFESSIONAL SERVICES	.06	.10	.02 - .09
UNCLASSIFIED	1.50	1.09	.61 - 1.50
CREDITS AND ALLOWANCES	-.62	-.53	-.70 - .00
TOTAL EXPENSE	21.95	22.37	20.73 - 25.65

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL BELOW 12% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 13	1982-83 10	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	3.53	2.26	1.51 - 5.90
NOTES & ACCTS. RECEIVABLE - NET	6.68	7.79	1.94 - 7.09
NET INVENTORY OF MERCHANDISE	48.54	51.30	46.41 - 63.49
U. S. GOVT. BONDS AND NOTES	1.32	.23	.00 - .00
OTHER CURRENT ASSETS	.83	-.40	.40 - 2.02
TOTAL CURRENT ASSETS	60.90	61.18	52.72 - 80.64
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	2.02	.01	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.84	.16	.00 - .25
OTHER NON-CURRENT ASSETS	1.00	1.78	.00 - 1.89
TOTAL OTHER ASSETS	3.87	1.94	.06 - 2.41
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	12.56	4.32	.35 - 12.18
ALL OTHER BUILDINGS	4.46	1.97	.00 - 1.89
LEASEHOLDS & LEASEHOLD EQUIPMENT	3.58	3.25	1.67 - 4.70
FIXTURES AND EQUIPMENT	9.21	11.82	3.72 - 13.10
REAL ESTATE NOT USED IN BUSINESS	1.22	.45	.00 - .42
PROPERTY UNDER CAPITALIZED LEASE	.00	15.02	2.43 - 18.08
TOTAL PROPERTY AND EQUIPMENT	32.79	36.83	16.36 - 44.68
INTANGIBLE ASSETS	2.45	.05	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL BELOW 12% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 13	1982-83 10	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	3.61	1.38	.00 - .45
ACCOUNTS PAYABLE	18.77	18.86	11.56 - 24.81
ACCRUED EXPENSES	6.40	6.67	4.33 - 7.33
RESERVES FOR TAXES	1.77	2.75	.96 - 3.24
OBLIGATIONS UNDER CAP. LEASES	.00	.59	.23 - .83
OTHER CURRENT LIABILITIES	1.98	1.48	.04 - 3.73
TOTAL CURRENT LIABILITIES	32.53	31.72	21.31 - 38.96
LONG-TERM DEBT			
USED IN BUSINESS	6.03	3.32	.00 - 4.27
NOT USED IN BUSINESS	.17	.00	.00 - .00
BONDS AND DEBENTURES	7.83	5.79	.00 - 6.29
OBLIGATIONS UNDER CAP. LEASES	.00	16.71	4.92 - 18.95
OTHER NONCURRENT LIABILITIES	16.02	5.63	.85 - 8.06
TOTAL LONG-TERM DEBT	32.07	31.44	14.11 - 39.21
TOTAL LIABILITIES	64.60	63.17	50.00 - 69.45
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	4.01	2.30	.29 - 5.65
SUPPLUS AND UNDIVIDED PROFITS	32.22	34.41	27.93 - 46.51
RESERVES (NOT TAX OR DEPREC.)	-.81	.12	.00 - .00
TOTAL NET WORTH	35.40	36.83	30.55 - 50.00
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 12% TO 14% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 12	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.35	28.64	26.68 - 30.98
LEASED DEPARTMENT INCOME	.49	.39	.00 - .81
GROSS INCOME	30.84	29.03	27.57 - 31.67
TOTAL EXPENSE	28.25	26.87	25.79 - 28.51
NET OPERATING PROFIT	2.59	2.16	2.09 - 3.75
OTHER INCOME OR DEDUCTIONS	-1.06	-.83	-1.65 - .37
EARNINGS BEFORE INC. TAX & LIFO	.00	1.32	1.46 - 3.40
LIFO RESERVE	.00	.43	.00 - .47
EARNINGS BEFORE INCOME TAXES	1.53	.90	1.36 - 3.31
FEDERAL & STATE INCOME TAXES	.58	.26	.30 - 1.25
NET EARNINGS AFTER TAXES	.94	.63	.66 - 1.83

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	13.16	13.07	12.54 - 13.30
SUPPLIES	.73	.78	.61 - .80
COMMUNICATIONS	.30	.24	.16 - .31
TRAVEL	.31	.32	.15 - .30
SERVICES PURCHASED	.85	.51	.37 - .83
ADVERTISING	3.03	2.95	2.26 - 3.27
TAXES AND LICENSES	1.47	1.05	1.24 - 1.86
UTILITIES	1.45	1.49	1.25 - 1.58
INSURANCE	.75	.61	.53 - 1.05
PROPERTY RENTALS	2.78	1.84	2.13 - 3.09
EQUIPMENT RENTALS	.38	.47	.10 - .51
DEPRECIATION & AMORTIZATION	.99	.93	.71 - 1.28
REPAIR AND MAINTENANCE	.84	.65	.25 - .77
DONATIONS	.03	.02	.00 - .03
PROFESSIONAL SERVICES	.17	.15	.04 - .25
UNCLASSIFIED	1.18	2.24	.72 - 1.78
CREDITS AND ALLOWANCES	-.19	-.28	-.53 - .00
TOTAL EXPENSE	28.25	27.03	25.79 - 28.51

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 12% TO 14% OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 7	1982-83 11	MIDDLE 50%
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	4.31	3.49	2.51 - 8.25
NOTES & ACCTS. RECEIVABLE - NET	3.30	3.15	1.08 - 4.89
NET INVENTORY OF MERCHANDISE	54.95	57.30	50.98 - 57.38
U. S. GOVT. BONDS AND NOTES	2.22	1.48	.00 - 1.20
OTHER CURRENT ASSETS	1.49	1.12	.48 - 2.02
TOTAL CURRENT ASSETS	66.28	66.53	62.73 - 76.33
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.51	.31	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.14	2.50	.00 - .01
OTHER NON-CURRENT ASSETS	.95	.95	.03 - 1.11
TOTAL OTHER ASSETS	1.61	3.76	.03 - 3.86
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	4.96	3.18	.02 - 6.10
ALL OTHER BUILDINGS	.65	1.15	.00 - 1.09
LEASEHOLDS & LEASEHOLD EQUIPMENT	5.50	4.84	1.08 - 5.39
FIXTURES AND EQUIPMENT	13.84	14.73	9.67 - 16.15
REAL ESTATE NOT USED IN BUSINESS	.08	-3.89	.00 - .01
PROPERTY UNDER CAPITALIZED LEASE	.00	9.49	.00 - 10.19
TOTAL PROPERTY AND EQUIPMENT	25.04	29.50	20.12 - 34.16
INTANGIBLE ASSETS	7.08	.22	.00 - .04
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 12% TO 14% OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 7	1982-83 11	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT LIABILITIES			
NOTES PAYABLE	.57	.62	.00 - .34
ACCOUNTS PAYABLE	13.79	16.43	11.10 - 24.01
ACCRUED EXPENSES	8.44	6.79	3.01 - 8.18
RESERVES FOR TAXES	1.85	.49	1.00 - 3.01
OBLIGATIONS UNDER CAP. LEASES	.00	.57	.06 - .77
OTHER CURRENT LIABILITIES	1.37	1.41	.00 - 2.56
TOTAL CURRENT LIABILITIES	26.02	26.31	22.46 - 34.52
LONG-TERM DEBT			
USED IN BUSINESS	5.68	1.57	.00 - 3.06
NOT USED IN BUSINESS	1.71	3.19	.00 - .02
BONDS AND DEBENTURES	18.09	9.64	.00 - 18.42
OBLIGATIONS UNDER CAP. LEASES	.00	10.48	.00 - 12.86
OTHER NONCURRENT LIABILITIES	13.50	8.75	1.68 - 6.24
TOTAL LONG-TERM DEBT	38.98	33.63	17.13 - 36.95
TOTAL LIABILITIES	65.00	59.94	50.22 - 65.50
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	1.63	1.72	.67 - 4.22
SURPLUS AND UNDIVIDED PROFITS	30.83	31.60	28.36 - 44.13
RESERVES (NOT TAX OR DEPREC.)	2.54	6.75	.00 - .00
TOTAL NET WORTH	35.00	40.06	34.50 - 49.78
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

PAYROLL 14% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 5	MIDDLE 50%
GROSS MARGIN, EXPENSE AND EARNINGS - PERCENT OF SALES			
GROSS MARGIN	30.61	31.76	28.70 - 36.19
LEASED DEPARTMENT INCOME	.31	.42	.15 - .49
GROSS INCOME	30.92	32.17	29.04 - 36.49
TOTAL EXPENSE	27.14	31.94	29.70 - 36.61
NET OPERATING PROFIT	3.79	.24	-2.91 - 2.12
OTHER INCOME OR DEDUCTIONS	-1.38	-.30	-.93 - 3.17
EARNINGS BEFORE INC. TAX & LIFO	.00	-.06	-.69 - 2.29
LIFO RESERVE	.00	.01	.00 - .02
EARNINGS BEFORE INCOME TAXES	2.41	-.08	-.69 - 2.27
FEDERAL & STATE INCOME TAXES	1.00	.02	-.22 - .93
NET EARNINGS AFTER TAXES	1.41	-.09	-.46 - 1.34

EXPENSE ANALYSIS - PERCENT OF SALES			
TOTAL PAYROLL	14.31	14.91	14.61 - 16.23
SUPPLIES	.73	.78	.67 - .92
COMMUNICATIONS	.18	.24	.20 - .29
TRAVEL	.21	.20	.18 - .26
SERVICES PURCHASED	.42	1.86	1.10 - 2.16
ADVERTISING	2.83	3.23	2.82 - 4.15
TAXES AND LICENSES	.80	2.30	1.92 - 2.91
UTILITIES	1.19	1.43	1.10 - 2.00
INSURANCE	.44	.43	.52 - 1.41
PROPERTY RENTALS	3.08	3.39	2.21 - 4.18
EQUIPMENT RENTALS	.44	.32	.28 - .56
DEPRECIATION & AMORTIZATION	.72	1.23	.71 - 1.73
REPAIR AND MAINTENANCE	.50	.82	.28 - .90
DONATIONS	.01	.02	.01 - .05
PROFESSIONAL SERVICES	.08	.21	.07 - .40
UNCLASSIFIED	1.51	.64	.65 - 1.10
CREDITS AND ALLOWANCES	-.31	-.07	-.06 - .00
TOTAL EXPENSE	27.14	31.94	29.70 - 36.61

ASSETS - PERCENT OF TOTAL ASSETS

PAYROLL 14% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

	1981-82 8	1982-83 5	MIDDLE 50%
NUMBER OF FIRMS			
CURRENT ASSETS			
CASH ON HAND AND IN BANKS	.96	1.99	1.99 - 4.13
NOTES & ACCTS. RECEIVABLE - NET	2.95	3.67	2.59 - 8.31
NET INVENTORY OF MERCHANDISE	67.59	54.74	50.26 - 70.03
U. S. GOVT. BONDS AND NOTES	.00	.00	.00 - .00
OTHER CURRENT ASSETS	.83	2.51	.70 - 3.25
TOTAL CURRENT ASSETS	72.34	62.91	60.98 - 82.59
OTHER ASSETS			
NON-CONSOLIDATED SUBSIDIARIES	.00	.00	.00 - .00
OTHER INVESTMENTS AND ADVANCES	.01	.04	.00 - .54
OTHER NON-CURRENT ASSETS	.13	.71	.45 - 4.56
TOTAL OTHER ASSETS	.14	.75	.51 - 5.10
PROPERTY AND EQUIPMENT (NET OF RESERVES FOR DEPREC.)			
LAND & BLDGS. USED IN BUSINESS:			
RETAIL STORES	13.50	10.42	.39 - 13.95
ALL OTHER BUILDINGS	1.05	1.69	.00 - 2.52
LEASEHOLDS & LEASEHOLD EQUIPMENT	2.18	5.92	2.53 - 6.07
FIXTURES AND EQUIPMENT	10.78	13.15	4.86 - 13.39
REAL ESTATE NOT USED IN BUSINESS	.00	.00	.00 - .00
PROPERTY UNDER CAPITALIZED LEASE	.00	5.16	.00 - 5.68
TOTAL PROPERTY AND EQUIPMENT	27.52	36.34	12.82 - 38.51
INTANGIBLE ASSETS	.00	.00	.00 - .00
TOTAL ASSETS	100.00	100.00	

LIABILITIES AND NET WORTH - PERCENT OF TOTAL

PAYROLL 14% OR MORE OF SALES

COMBINED DOLLAR AVERAGES

NUMBER OF FIRMS	1981-82 8	1982-83 5	MIDDLE 50%
CURRENT LIABILITIES			
NOTES PAYABLE	1.32	.19	-.01 - 2.96
ACCOUNTS PAYABLE	22.75	23.14	18.07 - 29.69
ACCUMULATED EXPENSES	4.33	6.13	3.39 - 6.10
RESERVES FOR TAXES	.40	.53	-.28 - 1.40
OBLIGATIONS UNDER CAP. LEASES	.00	.14	.00 - .16
OTHER CURRENT LIABILITIES	2.65	1.69	.31 - 2.39
TOTAL CURRENT LIABILITIES	31.44	31.83	27.83 - 37.19
LONG-TERM DEBT			
USED IN BUSINESS	3.12	1.01	.00 - 1.53
NOT USED IN BUSINESS	.00	.00	.00 - .00
BONDS AND DEBENTURES	2.09	4.81	.00 - 11.18
OBLIGATIONS UNDER CAP. LEASES	.00	5.19	.00 - 5.85
OTHER NONCURRENT LIABILITIES	20.48	27.67	3.00 - 29.12
TOTAL LONG-TERM DEBT	25.69	38.68	14.20 - 41.03
TOTAL LIABILITIES	57.14	70.51	49.39 - 72.08
NET WORTH			
CAPITAL STOCK OR PROPRIETORSHIP	2.05	1.01	.14 - 1.62
SURPLUS AND UNDIVIDED PROFITS	40.81	26.22	24.32 - 49.22
RESERVES (NOT TAX OR DEPREC.)	.00	2.26	.00 - 2.50
TOTAL NET WORTH	42.86	29.49	27.92 - 50.61
TOTAL LIABILITIES & NET WORTH	100.00	100.00	

RESPONSIBILITY CENTERS - ALL FIRMS

	1981-82		1982-83		MIDDLE 50%	
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%		
SALES BELOW \$150 MILLION						
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES						
STORE OPERATIONS	6	11.62	5	11.45	10.85 -	11.73
FIELD SUPERVISION	*	*	*	*	* -	*
OCCUPANCY - STORES	6	6.54	5	7.07	5.66 -	7.24
OCCUPANCY - OTHER	*	*	*	*	* -	*
BUYING AND MERCHANDISING	*	*	*	*	* -	*
ADVERTISING AND PROMOTION	6	3.87	5	4.09	3.25 -	4.19
ACCOUNTING	5	.44	*	*	* -	*
DATA PROCESSING	*	*	*	*	* -	*
EMPLOYEE BENEFITS	5	2.49	*	*	* -	*
WAREHOUSING	*	*	*	*	* -	*
TRANSPORTATION	5	.80	*	*	* -	*
ADMINISTRATION AND GENERAL	6	2.02	5	2.48	2.35 -	3.49

SALES \$150 TO \$300 MILLION

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES						
STORE OPERATIONS	8	10.88	7	11.38	10.83 -	11.93
FIELD SUPERVISION	6	.54	6	.28	.13 -	.39
OCCUPANCY - STORES	8	6.14	7	6.45	4.18 -	8.13
OCCUPANCY - OTHER	6	.28	*	*	* -	*
BUYING AND MERCHANDISING	8	.81	7	.89	.58 -	1.22
ADVERTISING AND PROMOTION	8	2.48	7	2.59	2.28 -	2.90
ACCOUNTING	7	.46	6	.43	.36 -	.51
DATA PROCESSING	6	.29	6	.36	.16 -	.53
EMPLOYEE BENEFITS	8	1.55	7	1.83	1.48 -	2.36
WAREHOUSING	5	.85	*	*	* -	*
TRANSPORTATION	7	.38	5	.42	.12 -	.64
ADMINISTRATION AND GENERAL	8	.96	7	1.24	.72 -	1.50

* LESS THAN FIVE FIRMS

RESPONSIBILITY CENTERS - ALL FIRMS

	1981-82		1982-83		
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	MIDDLE 50%
SALES ABOVE \$300 MILLION					
EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
RE OPERATIONS	12	11.14	14	11.26	9.82 - 11.59
D SUPERVISION	11	.41	14	.43	.22 - .60
PANCY - STORES	12	5.34	14	4.88	4.63 - 6.13
PANCY - OTHER	10	.27	13	.43	.29 - .49
NG AND MERCHANDISING	11	.52	14	.54	.36 - .80
RTISING AND PROMOTION	12	2.43	14	2.35	2.06 - 3.23
UNTING	11	.29	13	.27	.19 - .43
A PROCESSING	11	.36	14	.40	.31 - .60
LOYEE BENEFITS	11	1.70	13	1.96	1.84 - 2.46
HOUSING	8	.96	11	.86	.57 - .91
SPORTATION	9	.46	11	.48	.17 - .48
MINISTRATION AND GENERAL	11	.88	14	.90	.57 - 1.56

ALL FIRMS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS - PERCENT OF SALES					
STORE OPERATIONS	26	11.13	26	11.28	10.40 - 11.79
FIELD SUPERVISION	21	.43	24	.42	.21 - .55
OCCUPANCY - STORES	26	5.49	26	5.10	4.98 - 7.27
OCCUPANCY - OTHER	18	.28	21	.42	.23 - .45
BUYING AND MERCHANDISING	23	.57	25	.58	.47 - .98
ADVERTISING AND PROMOTION	26	2.49	26	2.43	2.21 - 3.26
ACCOUNTING	23	.31	22	.29	.24 - .46
DATA PROCESSING	21	.36	24	.40	.29 - .59
EMPLOYEE BENEFITS	24	1.70	24	1.96	1.60 - 2.49
WAREHOUSING	17	.96	19	.89	.52 - 1.05
TRANSPORTATION	21	.46	20	.49	.16 - .62
ADMINISTRATION AND GENERAL	25	.93	26	.98	.72 - 2.33

* LESS THAN FIVE FIRMS

Section 2

Mass Retailers' Merchandising Report

**PART I - IDENTICAL FIRM
ANALYSIS**

DEPARTMENTAL SALES DISTRIBUTION

PERCENT OF TOTAL SALES DEPARTMENTS	COMBINED DOLLAR AVERAGES	
	1981-82	1982-83
NUMBER OF FIRMS	22	21
WOMEN'S DRESSES		1.63
WOMEN'S COATS & SUITS		.65
LINGERIE, ROBES & SLEEPWARE		2.50
#BRAS & FOUNDATIONS		.43
HOSIERY		1.56
SPORTS, LEISURE & BEACHWEAR		5.73
HANDBAGS & ACCESSORIES		1.16
JEWELRY & WATCHES		1.85
#COSTUME JEWELRY		.17
MEN'S WEAR		6.87
#OUTERWEAR, SPORTSWEAR		2.38
#BASIC FURNISHINGS		1.58
GIRL'S WEAR		2.26
BOY'S WEAR		2.47
INFANT'S WEAR		2.99
JUVENILE FURNITURE		.10
LUGGAGE		.80
SHOES		4.31
FABRICS, NOTIONS, YARN		6.94
HOUSEWARES		4.29
HARDWARE		3.24
PAINTS & ACCESSORIES		2.23
TOYS & GAMES		4.90
#WHEEL GOODS		.37
SPORTING GOODS		3.50
MAJOR APPLIANCES		.11
TRAFFIC APPLIANCES		2.02
SIGHT/SOUND APPLIANCES		3.35
#TELEVISION		.45
#RADIO		.29
#HI-FI, STEREO		.25
RECORDS & TAPES		.98
PHOTO SUPPLIES		1.76
GIFTS & FLOWERS		.82
BOOKS		.26
CANDY		3.40
TOBACCO		.81
STATIONERY & GREETING CARDS		2.92
DRUGS & COSMETICS		8.62
#DRUGS (PROPRIETARY)		1.35
#COSMETICS & BEAUTY AIDS		1.78
PETS & ACCESSORIES		.64
LAWN & GARDEN		2.44
BUILDING SUPPLIES		.58
AUTO ACCESSORIES		4.61
ALL OTHER DEPARTMENTS		6.21

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1981-82	1982-83
NUMBER OF FIRMS	23	25
CASH	89.43	89.30
C.O.D. AND LAYAWAY	3.82	2.99
REGULAR CHARGE(30 DAY)	.81	1.87
REVOLVING CREDIT	5.82	5.59
INSTALLMENT	.00	.18
OTHER	.13	.07
TOTAL NET SALES	100.00	100.00

DEPARTMENTAL STOCKTURNS
NUMBER OF STOCKTURNS

1981-82

1982-83

DEPARTMENTS	NUMBER STOCK- OF FIRMS TURNS	NUMBER STOCK- OF FIRMS TURNS	MIDDLE 50%	
WOMEN'S DRESSES	17	4.02	3.21 -	4.80
WOMEN'S COATS & SUITS	16	3.88	3.32 -	6.33
LINGERIE, ROBES & SLEEPWARE	18	3.53	2.55 -	4.31
#BRAS & FOUNDATIONS	10	3.03	2.42 -	4.49
HOSIERY	16	4.27	2.90 -	4.22
SPORTS, LEISURE & BEACHWEAR	16	5.14	3.69 -	5.80
HANDBAGS & ACCESSORIES	17	3.97	3.00 -	4.52
JEWELRY & WATCHES	15	2.28	1.74 -	2.42
#COSTUME JEWELRY	9	2.15	1.73 -	2.54
MEN'S WEAR	19	3.59	2.66 -	3.91
#OUTERWEAR, SPORTSWEAR	12	3.96	3.20 -	4.80
#BASIC FURNISHINGS	13	3.41	2.80 -	4.06
GIRL'S WEAR	17	4.21	3.07 -	4.67
BOY'S WEAR	19	3.39	2.51 -	3.57
INFANT'S WEAR	18	4.13	3.23 -	4.10
JUVENILE FURNITURE	8	2.71	2.30 -	3.75
LUGGAGE	11	2.92	2.05 -	2.88
SHOES	9	2.41	2.07 -	2.66
FABRICS, NOTIONS, YARN	18	2.45	1.99 -	2.58
HOUSEWARES	20	2.95	2.49 -	3.72
HARDWARE	20	2.56	1.93 -	2.69
PAINTS & ACCESSORIES	18	2.72	2.00 -	3.10
TOYS & GAMES	18	3.10	2.00 -	3.09
#WHEEL GOODS	9	2.58	2.02 -	2.81
SPORTING GOODS	19	2.19	1.77 -	2.54
MAJOR APPLIANCES	*	*	* -	*
TRAFFIC APPLIANCES	16	3.28	2.35 -	3.57
SIGHT/SOUND APPLIANCES	18	2.76	1.85 -	3.09
#TELEVISION	6	3.56	1.92 -	5.19
#RADIO	6	1.56	.95 -	2.61
#HI-FI, STEREO	5	2.26	1.94 -	3.15
RECORDS & TAPES	13	2.67	2.65 -	3.56
PHOTO SUPPLIES	17	3.52	2.83 -	4.07
GIFTS & FLOWERS	12	3.27	2.08 -	3.93
BOOKS	10	2.75	2.30 -	4.41
CANDY	17	7.24	4.71 -	6.44
TOBACCO	13	12.80	10.36 -	15.55
STATIONERY & GREETING CARDS	17	3.61	2.91 -	4.04
DRUGS & COSMETICS	20	4.48	2.81 -	5.43
#DRUGS (PROPRIETARY)	6	6.29	2.32 -	14.52
#COSMETICS & BEAUTY AIDS	10	3.70	2.34 -	4.28
PETS & ACCESSORIES	12	4.33	2.70 -	6.01
LAWN & GARDEN	18	3.57	2.63 -	4.72
BUILDING SUPPLIES	9	2.12	1.66 -	2.48
AUTO ACCESSORIES	20	3.27	2.67 -	3.52
ALL OTHER DEPARTMENTS	16	3.81	3.10 -	5.95

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

CUMULATIVE MARKUP
PERCENT OF ORIGINAL RETAIL COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	15	44.35	44.73	-	47.98
WOMEN'S COATS & SUITS	12	45.99	42.81	-	49.71
LINGERIE, ROBES & SLEEPWARE	14	42.71	40.78	-	48.32
#BRAS & FOUNDATIONS	9	51.60	45.83	-	56.69
HOSIERY	12	39.76	40.62	-	47.00
SPORTS, LEISURE & BEACHWEAR	13	44.83	42.81	-	50.09
HANDBAGS & ACCESSORIES	12	48.39	45.57	-	51.96
JEWELRY & WATCHES	13	47.74	45.46	-	49.84
#COSTUME JEWELRY	8	52.14	49.00	-	58.45
MEN'S WEAR	15	40.85	37.32	-	44.93
#OUTERWEAR, SPORTSWEAR	11	42.41	41.82	-	46.56
#BASIC FURNISHINGS	11	37.51	38.49	-	45.05
GIRL'S WEAR	13	43.89	42.52	-	48.16
BOY'S WEAR	15	41.29	39.85	-	46.06
INFANT'S WEAR	13	35.16	32.75	-	44.37
JUVENILE FURNITURE	6	36.54	31.57	-	41.31
LUGGAGE	8	42.04	35.95	-	49.78
SHOES	6	49.18	44.39	-	50.70
FABRICS, NOTIONS, YARN	14	39.12	36.66	-	44.13
HOUSEWARES	15	38.85	36.09	-	41.38
HARDWARE	15	37.86	37.01	-	42.24
PAINTS & ACCESSORIES	14	38.64	36.75	-	44.14
TOYS & GAMES	13	33.46	32.21	-	40.11
#WHEEL GOODS	8	30.72	26.55	-	38.39
SPORTING GOODS	14	32.01	33.36	-	38.74
MAJOR APPLIANCES	*	*	*	-	*
TRAFFIC APPLIANCES	13	23.43	23.76	-	32.96
SIGHT/SOUND APPLIANCES	14	22.78	22.32	-	31.22
#TELEVISION	5	18.28	19.63	-	25.31
#RADIO	*	*	*	-	*
#HI-FI, STEREO	*	*	*	-	*
RECORDS & TAPES	10	23.15	20.54	-	28.40
PHOTO SUPPLIES	12	19.97	17.43	-	26.37
GIFTS & FLOWERS	9	40.58	41.53	-	48.53
BOOKS	8	29.30	24.19	-	31.71
CANDY	13	23.79	30.14	-	34.31
TOBACCO	9	10.61	9.18	-	14.09
STATIONERY & GREETING CARDS	13	41.29	40.64	-	46.65
DRUGS & COSMETICS	15	24.85	25.79	-	30.39
#DUGS (PROPRIETARY)	5	23.71	23.38	-	28.58
#COSMETICS & BEAUTY AIDS	10	29.26	27.22	-	35.94
PETS & ACCESSORIES	8	36.45	35.54	-	48.08
LAWN & GARDEN	14	40.33	33.51	-	38.06
BUILDING SUPPLIES	7	42.50	38.90	-	46.21
AUTO ACCESSORIES	15	32.11	28.31	-	38.17
ALL OTHER DEPARTMENTS	13	29.90	27.60	-	37.62

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

STOCK SHORTAGE AT RETAIL
PERCENT OF OWNED DEPARTMENT SALES COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	15	2.85	15	1.53	4.26
WOMEN'S COATS & SUITS	12	1.94	12	1.03	2.39
LINGERIE, ROBES & SLEEPWEAR	14	1.11	14	.43	1.83
#BRAS & FOUNDATIONS	9	1.56	9	.56	2.95
HOSIERY	12	.69	12	-.16	1.21
SPORTS, LEISURE & BEACHWEAR	13	1.70	13	1.07	2.61
HANDBAGS & ACCESSORIES	12	2.06	12	1.53	3.05
JEWELRY & WATCHES	13	2.67	13	1.76	6.08
#COSTUME JEWELRY	8	10.69	8	5.84	20.08
MEN'S WEAR	15	1.38	15	.98	1.65
#OUTERWEAR, SPORTSWEAR	11	1.76	11	1.55	2.65
#BASIC FURNISHINGS	11	.77	11	.36	1.22
GIRL'S WEAR	13	1.28	13	.71	2.19
BOY'S WEAR	15	.95	15	.86	1.53
INFANT'S WEAR	13	1.14	13	.66	1.95
JUVENILE FURNITURE	6	.90	6	-3.74	2.66
LUGGAGE	8	2.84	8	-.05	3.94
SHOES	6	1.19	6	.90	3.91
FABRICS, NOTIONS, YARN	14	1.30	14	.53	2.14
HOUSEWARES	15	.60	15	-.49	1.05
HARDWARE	15	2.89	15	1.53	4.93
PAINTS & ACCESSORIES	14	.48	14	.13	2.09
TOYS & GAMES	13	1.76	13	1.31	2.91
#WHEEL GOODS	8	3.03	8	1.57	5.57
SPORTING GOODS	14	1.66	14	1.55	3.12
MAJOR APPLIANCES	*	*	*	*	*
TRAFFIC APPLIANCES	13	1.18	13	-.05	1.53
SIGHT/SOUND APPLIANCES	14	1.75	14	1.36	2.70
#TELEVISION	5	1.79	5	2.01	7.13
#RADIO	*	*	*	*	*
#HI-FI, STEREO	*	*	*	*	*
RECORDS & TAPES	10	2.91	10	1.05	4.36
PHOTO SUPPLIES	12	2.03	12	1.21	3.38
GIFTS & FLOWERS	9	1.17	9	.68	1.51
BOOKS	8	2.23	8	1.03	5.39
CANDY	13	1.14	13	.14	1.61
TOBACCO	9	1.10	9	.46	1.44
STATIONERY & GREETING CARDS	13	.98	13	.32	1.68
DRUGS & COSMETICS	15	2.04	15	1.30	3.07
#DRUGS (PROPRIETARY)	5	.84	5	.14	2.77
#COSMETICS & BEAUTY AIDS	10	4.29	10	3.55	9.70
PETS & ACCESSORIES	8	2.03	8	.66	4.09
LAWN & GARDEN	14	1.36	14	.92	2.70
BUILDING SUPPLIES	7	1.96	7	1.41	3.18
AUTO ACCESSORIES	15	1.45	15	1.23	1.81
ALL OTHER DEPARTMENTS	13	1.58	13	.70	1.93

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

MAPKDOWN AT RETAIL
PERCENT OF OWNED DEPARTMENT SALES

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	15	16.72	11.49	-	20.41
WOMEN'S COATS & SUITS	12	19.13	15.65	-	25.63
LINGERIE, ROBES & SLEEPWARE	14	8.16	6.12	-	12.08
#BRAS & FOUNDATIONS	9	5.05	2.74	-	9.17
HOSE/ERY	12	5.05	3.93	-	9.53
SPORTS, LEISURE & BEACHWEAR	13	14.81	13.30	-	17.78
HANDBAGS & ACCESSORIES	12	12.61	10.54	-	17.06
JEWELRY & WATCHES	13	13.16	11.08	-	24.25
#COSTUME JEWELRY	8	13.62	7.48	-	25.69
MEN'S WEAR	15	9.17	6.30	-	14.57
#OUTERWEAR, SPORTSWEAR	11	11.58	8.76	-	16.89
#BASIC FURNISHINGS	11	6.14	6.25	-	9.56
GIRL'S WEAR	13	12.52	10.45	-	18.55
BOY'S WEAR	15	9.33	7.23	-	16.57
INFANT'S WEAR	13	6.89	4.40	-	13.39
JUVENILE FURNITURE	6	11.75	7.03	-	16.17
LUGGAGE	8	15.08	11.67	-	20.51
SHOES	6	8.82	10.86	-	20.75
FABRICS, NOTIONS, YARN	14	8.99	4.74	-	14.26
HOUSEWARES	15	8.86	4.71	-	12.84
HARDWARE	15	7.42	4.72	-	14.25
PAINTS & ACCESSORIES	14	5.21	3.43	-	12.67
TOYS & GAMES	13	7.72	7.03	-	11.80
#WHEEL GOODS	8	12.65	8.64	-	13.80
SPORTING GOODS	14	6.65	3.71	-	10.58
MAJOR APPLIANCES	*	*	*	-	*
TRAFFIC APPLIANCES	13	7.25	2.58	-	15.70
SIGHT/SOUND APPLIANCES	14	8.20	6.78	-	17.30
#TELEVISION	5	6.14	5.91	-	17.33
#RADIO	*	*	*	-	*
#HI-FI, STEREO	*	*	*	-	*
RECORDS & TAPES	10	3.10	.87	-	5.53
PHOTO SUPPLIES	12	5.92	4.99	-	9.81
GIFTS & FLOWERS	9	9.79	7.41	-	15.16
BOOKS	8	1.92	.80	-	2.67
CANDY	13	5.48	5.32	-	10.97
TOBACCO	9	.96	.18	-	1.63
STATIONERY & GREETING CARDS	13	4.00	3.24	-	9.26
DRUGS & COSMETICS	15	4.43	2.75	-	5.55
#DRUGS (PROPRIETARY)	5	2.97	1.39	-	5.86
#COSMETICS & BEAUTY AIDS	10	7.89	3.61	-	6.27
PETS & ACCESSORIES	8	3.31	1.12	-	4.31
LAWN & GARDEN	14	13.56	11.32	-	16.58
BUILDING SUPPLIES	7	12.79	11.62	-	15.23
AUTO ACCESSORIES	15	6.63	4.53	-	11.40
ALL OTHER DEPARTMENTS	13	8.48	5.88	-	12.87

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

GROSS MARGIN
PERCENT OF OWNED DEPARTMENT SALES

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	15	32.82	32.18	-	36.20
WOMEN'S COATS & SUITS	12	34.41	33.06	-	37.37
LINGERIE, ROBES & SLEEPWARE	14	37.70	37.59	-	41.24
#BRAS & FOUNDATIONS	9	40.12	36.44	-	44.05
HOSIERY	12	36.54	37.00	-	41.19
SPORTS, LEISURE & BEACHWEAR	13	35.65	34.77	-	38.56
HANDBAGS & ACCESSORIES	12	41.60	38.66	-	44.68
JEWELRY & WATCHES	13	38.45	32.06	-	38.61
#COSTUME JEWELRY	8	42.39	36.92	-	45.09
MEN'S WEAR	15	34.58	33.36	-	37.40
#OUTERWEAR, SPORTSWEAR	11	33.99	30.56	-	38.40
#BASIC FURNISHINGS	11	37.36	35.17	-	40.90
GIRL'S WEAR	13	35.67	34.70	-	38.10
BOY'S WEAR	15	34.67	32.80	-	36.59
INFANT'S WEAR	13	29.77	28.59	-	34.94
JUVENILE FURNITURE	6	30.88	24.94	-	35.46
LUGGAGE	8	32.97	27.90	-	42.37
SHOES	6	37.34	34.37	-	42.71
FABRICS, NOTIONS, YARN	14	33.07	32.45	-	35.88
HOUSEWARES	15	33.38	30.10	-	35.94
HARDWARE	15	32.13	29.89	-	33.24
PAINTS & ACCESSORIES	14	32.11	30.95	-	35.38
TOYS & GAMES	13	28.18	25.30	-	31.10
#WHEEL GOODS	8	24.25	20.20	-	29.54
SPORTING GOODS	14	26.45	25.52	-	30.05
MAJOR APPLIANCES	*	*	*	-	*
TRAFFIC APPLIANCES	13	18.25	19.22	-	22.48
SIGHT/SOUND APPLIANCES	14	17.01	15.04	-	18.49
#TELEVISION	5	11.67	6.46	-	11.60
#RADIO	*	*	*	-	*
#HI-FI, STEREO	*	*	*	-	*
RECORDS & TAPES	10	18.19	15.82	-	22.65
PHOTO SUPPLIES	12	15.10	13.77	-	18.24
GIFTS & FLOWERS	9	33.74	33.04	-	42.49
BOOKS	8	25.98	21.61	-	28.45
CANDY	13	19.74	24.00	-	28.46
TOBACCO	9	10.54	9.39	-	13.28
STATIONERY & GREETING CARDS	13	39.21	37.33	-	41.28
DRUGS & COSMETICS	15	21.56	20.60	-	24.29
#DRUGS (PROPRIETARY)	5	20.46	20.16	-	23.21
#COSMETICS & BEAUTY AIDS	10	24.18	21.65	-	28.14
PETS & ACCESSORIES	8	33.48	32.12	-	40.28
LAWN & GARDEN	14	23.17	22.57	-	26.10
BUILDING SUPPLIES	7	31.12	28.41	-	31.41
AUTO ACCESSORIES	15	26.89	23.38	-	29.94
ALL OTHER DEPARTMENTS	13	26.15	21.69	-	31.76

* LESS THAN FIVE FIRMS

* NOT PART OF TOTAL

PART II - ALL FIRMS

DEPARTMENTAL SALES DISTRIBUTION

PERCENT OF TOTAL SALES	COMBINED DOLLAR AVERAGES	
	1981-82	1982-83
DEPARTMENTS		
NUMBER OF FIRMS	25	23
WOMEN'S DRESSES		1.58
WOMEN'S COATS & SUITS		.65
LINGERIE, ROBES & SLEEPWARE		2.47
#BRAS & FOUNDATIONS		.44
HOSIERY		1.55
SPORTS, LEISURE & BEACHWEAR		5.73
HANDBAGS & ACCESSORIES		1.15
JEWELRY & WATCHES		1.95
#COSTUME JEWELRY		.17
MEN'S WEAR		6.87
#OUTERWEAR, SPORTSWEAR		2.50
#BASIC FURNISHINGS		1.60
GIRL'S WEAR		2.31
BOY'S WEAR		2.49
INFANT'S WEAR		2.92
JUVENILE FURNITURE		.18
LUGGAGE		.77
SHOES		4.27
FABRICS, NOTIONS, YARN		6.92
HOUSEWARES		4.42
HARDWARE		3.21
PAINTS & ACCESSORIES		2.16
TOYS & GAMES		4.88
#WHEEL GOODS		.37
SPORTING GOODS		3.45
MAJOR APPLIANCES		.10
TRAFFIC APPLIANCES		1.91
SIGHT/SOUND APPLIANCES		3.49
#TELEVISION		.42
#RADIO		.27
#HI-FI, STEREO		.23
RECORDS & TAPES		1.02
PHOTO SUPPLIES		1.67
GIFTS & FLOWERS		.81
BOOKS		.29
CANDY		3.29
TOBACCO		.82
STATIONERY & GREETING CARDS		2.88
DRUGS & COSMETICS		8.63
#DRUGS (PROPRIETARY)		1.37
#COSMETICS & BEAUTY AIDS		2.07
PETS & ACCESSORIES		.63
LAWN & GARDEN		2.38
BUILDING SUPPLIES		.57
AUTO ACCESSORIES		4.61
ALL OTHER DEPARTMENTS		6.40

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

NET SALES BY TERMS OF SALE

TERMS OF SALE	COMBINED DOLLAR AVERAGES	
	1981-82	1982-83
NUMBER OF FIRMS	26	27
CASH	89.62	88.88
C.O.D. AND LAYAWAY	3.68	2.84
REGULAR CHARGE(30 DAY)	.77	1.79
REVOLVING CREDIT	5.81	6.04
INSTALLMENT	.00	.17
OTHER	.12	.27
TOTAL NET SALES	100.00	100.00

DEPARTMENTAL STOCKTURNS
NUMBER OF STOCKTURNS

1981-82

1982-83

DEPARTMENTS	NUMBER STOCK- OF FIRMS TURNS	NUMBER STOCK- OF FIRMS TURNS	MIDDLE 50%
WOMEN'S DRESSES	19	4.04	3.39 - 4.83
WOMEN'S COATS & SUITS	18	3.92	3.41 - 5.80
LINGERIE, ROBES & SLEEPWARE	20	3.56	2.62 - 4.16
#BRAS & FOUNDATIONS	11	3.07	2.48 - 4.31
HOSIERY	18	4.28	2.86 - 4.32
SPORTS, LEISURE & BEACHWEAR	18	5.14	3.70 - 5.73
HANDBAGS & ACCESSORIES	19	4.00	3.06 - 4.57
JEWELRY & WATCHES	16	2.28	1.74 - 2.42
#COSTUME JEWELRY	10	2.16	1.73 - 2.59
MEN'S WEAR	21	3.62	2.74 - 4.04
#OUTERWEAR, SPORTSWEAR	13	4.01	3.28 - 4.71
#BASIC FURNISHINGS	14	3.46	2.80 - 4.26
GIPL'S WEAR	19	4.28	3.05 - 4.83
BOY'S WEAR	21	3.44	2.43 - 3.69
INFANT'S WEAR	20	4.18	3.18 - 4.20
JUVENILE FURNITURE	9	3.21	2.36 - 3.86
LUGGAGE	12	2.90	1.90 - 2.88
SHOES	10	2.44	2.07 - 2.82
FABRICS, NOTIONS, YARN	20	2.47	2.00 - 2.61
HOUSEWARES	22	2.97	2.50 - 3.65
HARDWARE	22	2.57	1.92 - 2.79
PAINTS & ACCESSORIES	20	2.72	1.95 - 3.03
TOYS & GAMES	20	3.11	1.98 - 3.13
#WHEEL GOODS	10	2.60	2.02 - 3.04
SPORTING GOODS	21	2.20	1.75 - 2.53
MAJOR APPLIANCES	*	*	* - *
TRAFFIC APPLIANCES	17	3.28	2.38 - 3.45
SIGHT/SOUND APPLIANCES	19	2.88	1.88 - 3.16
#TELEVISION	6	3.56	1.92 - 5.19
#RADIO	6	1.56	.95 - 2.61
#HI-FI, STEREO	5	2.26	1.94 - 3.15
RECORDS & TAPES	15	2.76	2.68 - 3.83
PHOTO SUPPLIES	18	3.54	2.83 - 4.43
GIFTS & FLOWERS	14	3.17	1.86 - 3.84
BOOKS	12	2.89	2.50 - 4.30
CANDY	19	7.21	4.86 - 6.50
TOBACCO	15	12.69	10.31 - 14.57
STATIONERY & GREETING CARDS	18	3.60	2.91 - 4.04
DRUGS & COSMETICS	22	4.42	2.84 - 5.46
#DRUGS (PROPRIETARY)	7	6.01	3.34 - 6.27
#COSMETICS & BEAUTY AIDS	11	3.25	2.71 - 4.05
PETS & ACCESSORIES	13	4.37	2.77 - 5.80
LAWN & GARDEN	20	3.57	2.59 - 4.38
BUILDING SUPPLIES	10	2.14	1.66 - 2.92
AUTO ACCESSORIES	22	3.30	2.65 - 3.61
ALL OTHER DEPARTMENTS	18	3.96	3.19 - 6.22

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

CUMULATIVE MARKUP
PERCENT OF ORIGINAL RETAIL

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	16	44.50	44.73	-	48.60
WOMEN'S COATS & SUITS	13	46.28	43.94	-	49.87
LINGERIE, ROBES & SLEEPWARE	15	42.98	41.86	-	47.98
#BRAS & FOUNDATIONS	10	51.37	45.83	-	57.02
HOSIERY	13	40.11	41.57	-	46.70
SPORTS, LEISURE & BEACHWEAR	14	45.00	42.81	-	50.09
HANDBAGS & ACCESSORIES	13	48.60	46.10	-	51.78
JEWELRY & WATCHES	14	49.25	45.46	-	52.14
#COSTUME JEWELRY	9	51.92	49.20	-	57.16
MEN'S WEAR	16	41.28	37.32	-	46.41
#OUTERWEAR, SPORTSWEAR	12	43.25	41.82	-	47.68
#BASIC FURNISHINGS	12	37.92	38.49	-	45.05
GIRL'S WEAR	14	44.25	42.52	-	48.23
BOY'S WEAR	16	41.77	39.85	-	47.39
INFANT'S WEAR	14	34.84	30.03	-	44.37
JUVENILE FURNITURE	7	38.63	33.30	-	41.26
LUGGAGE	9	42.10	36.40	-	47.98
SHOES	7	49.58	46.34	-	52.06
FABRICS, NOTIONS, YARN	15	39.43	37.44	-	44.35
HOUSEWARES	16	38.53	35.48	-	41.38
HARDWARE	16	37.94	37.01	-	42.24
PAINTS & ACCESSORIES	15	38.82	37.78	-	43.20
TOYS & GAMES	14	33.29	31.53	-	40.11
#WHEEL GOODS	9	30.64	27.53	-	38.23
SPORTING GOODS	15	32.11	34.44	-	38.58
MAJOR APPLIANCES	*	*	*	-	*
TRAFFIC APPLIANCES	13	23.43	23.76	-	32.96
SIGHT/SOUND APPLIANCES	15	23.10	23.47	-	29.81
#TELEVISION	5	18.28	19.63	-	25.31
#RADIO	*	*	*	-	*
#HI-FI, STEREO	*	*	*	-	*
RECORDS & TAPES	11	23.58	21.66	-	27.56
PHOTO SUPPLIES	13	20.00	19.39	-	26.19
GIFTS & FLOWERS	10	41.12	41.53	-	48.53
BOOKS	9	28.74	24.63	-	31.08
CANDY	14	23.99	30.14	-	34.31
TOBACCO	10	10.81	9.18	-	14.09
STATIONERY & GREETING CARDS	14	41.74	40.64	-	47.72
DRUGS & COSMETICS	16	25.01	25.79	-	30.39
#DRUGS (PROPRIETARY)	6	24.20	23.38	-	30.18
#COSMETICS & BEAUTY AIDS	11	28.58	26.85	-	35.22
PETS & ACCESSORIES	9	36.27	34.90	-	46.89
LAWN & GARDEN	15	40.07	34.10	-	37.97
BUILDING SUPPLIES	8	42.64	38.90	-	49.81
AUTO ACCESSORIES	16	32.25	28.31	-	38.17
ALL OTHER DEPARTMENTS	14	30.28	27.60	-	38.91

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

STOCK SHORTAGE AT RETAIL
PERCENT OF OWNED DEPARTMENT SALES COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82	%	1982-83	MIDDLE 50%
	NUMBER OF FIRMS		NUMBER OF FIRMS	
WOMEN'S DRESSES	16	2.85	1.53 - 4.26	
WOMEN'S COATS & SUITS	13	1.93	1.19 - 2.19	
LINGERIE, ROBES & SLEEPWEAR	15	1.12	.60 - 1.60	
#BRAS & FOUNDATIONS	10	1.65	.56 - 3.07	
HOSIERY	13	.68	-.08 - 1.07	
SPORTS, LEISURE & BEACHWEAR	14	1.75	1.07 - 2.69	
HANDBAGS & ACCESSORIES	13	2.07	1.76 - 3.04	
JEWELRY & WATCHES	14	2.56	1.58 - 6.08	
#COSTUME JEWELRY	9	11.56	6.58 - 20.29	
MEN'S WEAR	16	1.40	.98 - 1.73	
#OUTERWEAR, SPORTSWEAR	12	1.60	1.16 - 2.65	
#BASIC FURNISHINGS	12	.79	.36 - 1.22	
GIRL'S WEAR	14	1.25	.71 - 2.19	
BOY'S WEAR	16	.92	.71 - 1.53	
INFANT'S WEAR	14	1.09	.39 - 1.95	
JUVENILE FURNITURE	7	.33	-.10 - 2.34	
LUGGAGE	9	2.08	-.53 - 3.13	
SHOES	7	1.26	1.25 - 3.54	
FABRICS, NOTIONS, YARN	15	1.27	.75 - 1.96	
HOUSEWARES	16	.61	-.49 - 1.05	
HARDWARE	16	2.90	1.53 - 4.93	
PAINTS & ACCESSORIES	15	.51	.32 - 2.01	
TOYS & GAMES	14	1.79	1.31 - 2.91	
#WHEEL GOODS	9	2.89	1.36 - 5.02	
SPORTING GOODS	15	1.72	1.56 - 3.09	
MAJOR APPLIANCES	*	*	* - *	
TRAFFIC APPLIANCES	13	1.18	-.05 - 1.53	
SIGHT/SOUND APPLIANCES	15	1.84	1.46 - 2.39	
#TELEVISION	5	1.79	2.01 - 7.13	
#RADIO	*	*	* - *	
#HI-FI, STEREO	*	*	* - *	
RECORDS & TAPES	11	3.06	1.30 - 4.17	
PHOTO SUPPLIES	13	2.04	1.31 - 3.22	
GIFTS & FLOWERS	10	1.37	.68 - 2.19	
BOOKS	9	2.36	1.29 - 4.62	
CANDY	14	1.11	.08 - 1.61	
TOBACCO	10	1.33	.46 - 1.79	
STATIONERY & GREETING CARDS	14	1.00	.32 - 1.68	
DRUGS & COSMETICS	16	2.05	1.30 - 3.07	
#DRUGS (PROPRIETARY)	6	.92	.14 - 2.93	
#COSMETICS & BEAUTY AIDS	11	3.86	3.13 - 8.89	
PETS & ACCESSORIES	9	1.93	.54 - 3.24	
LAWN & GARDEN	15	1.32	.71 - 2.61	
BUILDING SUPPLIES	8	1.97	1.41 - 3.18	
AUTO ACCESSORIES	16	1.47	1.23 - 1.81	
ALL OTHER DEPARTMENTS	14	1.47	.54 - 1.93	

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

MARKDOWN AT RETAIL
PERCENT OF OWNED DEPARTMENT SALES

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	16	16.86	11.49	-	20.85
WOMEN'S COATS & SUITS	13	19.63	16.32	-	26.19
LINGERIE, ROBES & SLEEPWEAR	15	8.51	6.95	-	12.86
#BRAS & FOUNDATIONS	10	5.29	2.74	-	9.19
HOSIERY	13	5.56	4.24	-	10.18
SPORTS, LEISURE & BEACHWEAR	14	15.15	13.30	-	19.13
HANDBAGS & ACCESSORIES	13	13.03	10.73	-	17.68
JEWELRY & WATCHES	14	17.79	11.08	-	28.80
#COSTUME JEWELRY	9	12.59	5.59	-	23.96
MEN'S WEAR	16	9.74	6.30	-	16.59
#OUTERWEAR, SPORTSWEAR	12	12.66	8.76	-	19.34
#BASIC FURNISHINGS	12	6.59	6.25	-	11.08
BOY'S WEAR	14	12.91	10.45	-	18.55
INFANT'S WEAR	16	9.92	7.23	-	17.20
JUVENILE FURNITURE	14	6.90	4.40	-	13.39
LUGGAGE	7	10.28	8.97	-	13.69
SHOES	9	14.69	11.72	-	17.77
FABRICS, NOTIONS, YARN	7	9.69	14.96	-	20.50
HOUSEWARES	15	9.53	5.63	-	14.46
HARDWARE	16	9.61	4.71	-	14.81
PAINTS & ACCESSORIES	16	7.91	4.72	-	15.15
TOYS & GAMES	15	5.74	3.54	-	12.99
#WHEEL GOODS	14	7.90	7.03	-	11.86
SPORTING GOODS	9	12.66	9.84	-	13.47
MAJOR APPLIANCES	15	6.94	4.19	-	11.08
TRAFFIC APPLIANCES	*	*	*	-	*
SIGHT/SOUND APPLIANCES	13	7.25	2.58	-	15.70
#TELEVISION	15	8.48	7.39	-	16.38
#RADIO	5	6.14	5.91	-	17.33
#HI-FI, STEREO	*	*	*	-	*
RECORDS & TAPES	*	*	*	-	*
PHOTO SUPPLIES	11	3.09	1.10	-	4.77
GIFTS & FLOWERS	13	5.88	4.27	-	9.75
BOOKS	10	10.78	7.41	-	16.61
CANDY	9	1.77	.86	-	2.52
TOBACCO	14	5.72	5.32	-	11.93
STATIONERY & GREETING CARDS	10	.89	.18	-	1.63
DRUGS & COSMETICS	14	4.33	3.24	-	9.88
#DRUGS (PROPRIETARY)	16	4.83	2.75	-	5.92
#COSMETICS & BEAUTY AIDS	6	3.22	1.39	-	7.31
PETS & ACCESSORIES	11	8.60	4.52	-	6.61
LAWN & GARDEN	9	3.61	1.59	-	5.61
BUILDING SUPPLIES	15	13.87	13.48	-	16.71
AUTO ACCESSORIES	8	12.47	9.18	-	15.23
ALL OTHER DEPARTMENTS	16	7.11	4.53	-	11.70
	14	8.21	5.70	-	12.87

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

GROSS MARGIN
PERCENT OF OWNED DEPARTMENT SALES

COMBINED DOLLAR AVERAGES

DEPARTMENTS	1981-82		1982-83		MIDDLE 50%
	NUMBER OF FIRMS	%	NUMBER OF FIRMS	%	
WOMEN'S DRESSES	16	32.92	32.18	36.59	
WOMEN'S COATS & SUITS	13	34.49	33.41	36.92	
LINGERIE, ROBES & SLEEPWARE	15	37.78	38.70	40.76	
#BRAS & FOUNDATIONS	10	40.27	36.44	44.05	
HOSIERY	13	36.60	37.23	40.96	
SPORTS, LEISURE & BEACHWEAR	14	35.63	34.77	38.56	
HANDBAGS & ACCESSORIES	13	41.57	38.96	43.74	
JEWELRY & WATCHES	14	38.02	32.06	38.61	
#COSTUME JEWELRY	9	42.05	37.45	44.07	
MEN'S WEAR	16	34.73	33.36	37.44	
#OUTERWEAR, SPORTSWEAR	12	34.42	30.56	38.43	
#BASIC FURNISHINGS	12	37.21	34.89	40.90	
GIRL'S WEAR	14	35.92	34.70	38.46	
BOY'S WEAR	16	34.90	32.80	37.22	
INFANT'S WEAR	14	29.44	27.19	34.94	
JUVENILE FURNITURE	7	32.74	26.13	35.97	
LUCKAGE	9	33.56	28.50	40.88	
SHOES	7	37.76	35.23	42.38	
FABRICS, NOTIONS, YARN	15	33.11	32.74	35.67	
HOUSEWARES	16	32.51	29.12	35.94	
HARDWARE	16	31.87	28.03	33.24	
PAINTS & ACCESSORIES	15	31.96	30.36	34.60	
TOYS & GAMES	14	27.80	24.42	31.10	
#WHEEL GOODS	9	23.95	20.00	29.08	
SPORTING GOODS	15	26.33	25.44	29.82	
MAJOR APPLIANCES	*	*	*	*	
TRAFFIC APPLIANCES	13	18.25	19.22	22.48	
SIGHT/SOUND APPLIANCES	15	16.99	16.06	18.20	
#TELEVISION	5	11.67	6.46	11.60	
#RADIO	*	*	*	*	
#HI-FI, STEREO	*	*	*	*	
RECORDS & TAPES	11	18.60	16.28	22.30	
PHOTO SUPPLIES	13	15.16	14.41	18.83	
GIFTS & FLOWERS	10	33.60	32.18	42.49	
BOOKS	9	25.44	21.94	27.36	
CANDY	14	19.84	23.29	28.46	
TOBACCO	10	10.40	8.62	13.28	
STATIONERY & GREETING CARDS	14	39.43	37.33	42.29	
DRUGS & COSMETICS	16	21.28	20.37	24.29	
#DRUGS (PROPRIETARY)	6	20.72	20.16	24.18	
#COSMETICS & BEAUTY AIDS	11	22.43	21.21	27.05	
PETS & ACCESSORIES	9	33.15	31.45	39.07	
LAWN & GARDEN	15	23.01	22.12	25.95	
BUILDING SUPPLIES	8	31.39	28.41	36.72	
AUTO ACCESSORIES	16	26.70	23.25	29.94	
ALL OTHER DEPARTMENTS	14	26.16	21.69	31.76	

* LESS THAN FIVE FIRMS

NOT PART OF TOTAL

Appendix

APPENDIX

INTRODUCTION:

Twenty-eight firms with total net sales of \$15.1 billion were included in the 1982-83 report. These firms operated 3,426 stores during the fiscal year April 1, 1982 to March 31, 1983. Each firm completed and returned the questionnaire illustrated on the following pages. Firms reported are grouped according to their total sales volume reported for their 1982-83 fiscal year.

STATISTICAL METHODS:

Combined dollar averages were used throughout the report. These averages are the percentages obtained by dividing the sum of a group of dollar figures reported for any item by the sum of the dollar sales reported by the same firms. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms. If any firm fails to report a figure for a particular calculation, that firm is dropped from the analysis of the calculation. The sales figure is then adjusted to reflect the changed situation.

DEFINITIONS:

The definitions of the major items on the profit and loss statements and the chart of expense accounts, as seen in the following reproduction of the confidential schedule for self-service discount department stores used to collect the data for this study, are contained in the "Mass Merchandisers Guide to Sales and Expense Reporting." The guide is available from Cornell University, 205 Warren Hall, Ithaca, NY 14853.

GENERAL INFORMATION

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1. Was the "Mass Merchandiser Guide to Sales and Expense Reporting" used to complete this survey?

Yes _____ No _____

- A. If yes, did you find this to be an adequate guide in completing this survey?

Yes _____ No _____

- B. If no, please describe why the guide was not used:

2. Information reported is for fiscal year ending _____, 19 ____.

3. Number and size of stores operated during the 12-month period of this report:

Month	Number of Stores	Square Feet of Selling Area	Total Store Square Feet
1	_____	_____	_____
2	_____	_____	_____
3	_____	_____	_____
4	_____	_____	_____
5	_____	_____	_____
6	_____	_____	_____
7	_____	_____	_____
8	_____	_____	_____
9	_____	_____	_____
10	_____	_____	_____
11	_____	_____	_____
12	_____	_____	_____

4. Net Sales by Terms of Sale (estimate if necessary)

Cash \$ _____

C.O.D. & Layaway _____

Regular charge (30 day) _____

Bank cards _____

Installment _____

Other (specify) _____

Total Net Sales* _____

*Net sales should be the same
as reported on page 3.

5. Please report FIFO inventory for the beginning of each month for the 13 months of your fiscal year for all stores open during the entire year.

Inventory value at retail in FIFO dollars.

1 _____

2 _____

3 _____

4 _____

5 _____

6 _____

7 _____

8 _____

9 _____

10 _____

11 _____

12 _____

13 _____

6. Percent of Total Sales from:

Soft Goods* _____

Hard Goods* _____

*Please see attached descriptions of
hard and soft goods.

PROFIT AND LOSS STATEMENT (P)
(Please Round to the Nearest Dollar)

Net Sales:

Leased Departments Sales	\$		(3)
Plus: Owned Departments Sales	\$		(2)
Total Sales (Net)	\$		(1)

Owned Departments Sales	\$		(2)
Less: Merchandise Cost	\$		(4)
Gross Margin (same as on page 7)	\$		(5)
Plus: Leased Department Income	\$		(6)
Gross Income	\$		(7)
Less: Total Expense before Interest (same as on page 5)	\$		(8)
Net Operating Profit	\$		(9)
Plus: Net Other Income or Deductions including Interest	\$		(10)
Earnings Before Income Taxes and LIFO	\$		(11)
Less: LIFO Reserve	\$		(12)
Earnings Before Income Taxes	\$		(13)
Less: Income Taxes (Federal and State Income Taxes)	\$		(14)
Earnings After Income Taxes	\$		(15)

NOTE: PLEASE SEE THE "MASS MERCHANTISERS' GUIDE TO SALES AND EXPENSE REPORTING."

Net Sales on page 6, Gross Margin page 7 & 45, Leased Department Income and Gross Income page 8. Other Income and Deductions page 40.

CHART OF EXPENSE

(Please complete in as much detail as possible)

RESPONSIBILITY

Natural Divisions		E-10 Store Operations	E-15 Field Supervision	E-20 Occup. Stores	E-25 * Occup. Other	E-30 Buying and Merchandising
Total Payroll	T-01	\$	\$			\$
Supplies	T-02	\$				\$
Communications	T-03	\$				\$
Travel	T-04	\$	\$			\$
Services Purchased	T-05	\$	\$			\$
Advertising	T-06					
Taxes and Licenses	T-07			\$		
Utilities	T-08			\$		
Insurance	T-09			\$		
Property Rentals	T-10			\$		
Equipment Rentals	T-11			\$		
Depreciation and Amortization	T-12			\$		
Repair and Maintenance	T-13			\$		
Donations	T-14					
Professional Services	T-15					\$
Unclassified	T-16	\$	\$			\$
Credits and Allowances	T-17	\$				
TOTALS	T-50	\$	\$	\$	\$	\$

If expenses are not available by Responsibility Centers, please adjust and estimate as accurately as practical.

Please refer to Responsibility Center Accounts of "Mass Merchandisers' Guide to Sales and Expense Reporting," pages 16:39.

*E-25 The expenses of the responsibility center include all of the company's non-capital costs (except administration) related to real estate, buildings, fixtures, and equipment, other than individual store properties. Cost relating to transportation equipment are charged to E-85.

** Total expenses (before interest) should be the same as mentioned on page 3 of this schedule.

ACCOUNTS

- Round to the Nearest Dollar)

CENTERS

E-40 Advertising and Promotion	E-50 Accounting	E-60 Data Processing	E-70* Employee Benefits	E-80 Warehousing	E-85 Transportation	E-90 Administration and General	EZ Total Expenses
\$	\$	\$	\$	\$	\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$
\$	\$	\$				\$	\$
\$	\$	\$			\$	\$	\$
\$	\$	\$	\$	\$	\$	\$	\$
\$							\$
			\$		\$	\$	\$
							\$
			\$		\$	\$	\$
							\$
	\$	\$			\$		\$
	\$	\$			\$		\$
	\$	\$			\$		\$
						\$	\$
\$		\$	\$			\$	\$
\$	\$	\$	\$	\$	\$	\$	\$
\$		\$			\$		\$
\$	\$	\$	\$	\$	\$	\$	\$

*E-70 The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based on contests or any payments on bonuses controlled or governed by individual performance which should be charged to the payroll accounts of the centers to which the employees are charged.

DEPARTMENTAL DATA p. 6
(Please complete in as much detail as possible)

DEPARTMENTS	ORIGINAL RETAIL	CUMULATIVE MARKUP	STOCK SHORTAGE
Ladies & Women's Dresses			
Ladies & Women's Coats & Suits			
Lingerie, Foundations, Robes & Sleepwear			
Bras & Foundations	*	*	*
Hosiery			
Blouses, Sweaters, Sports, Leisure & Beachwear			
Handbags & Accessories			
Jewelry & Watches			
Costume Jewelry	*	*	*
Men's Wear			
Coats, Suits, Outerwear, Sportswear	*	*	*
Men's Basic Furnishings	*	*	*
Girl's Wear			
Boy's Wear			
Infant's Wear			
Juvenile Furniture			
Luggage			
Shoes			
Domestics, Fabrics, Notions, Yard Goods, Yarn			
Housewares (incl. China, Crystal)			
Hardware (incl. Power Tools)			
Paint & Accessories			
Toys & Games (incl. Hobby)			
Wheel Goods	*	*	*
Sporting Goods			
Major Appliances			
Traffic Appliances			
Sight/Sound Appliances			
Television	*	*	*
Radio	*	*	*
Hi-Fi, Stereo	*	*	*
Records & Tapes			
Photo Supplies (incl. Film)			
Gifts & Flowers			
Books			
Candy			
Tobacco			
Stationery (incl. Greeting Cards)			
Drugs & Cosmetics			
Drugs (Proprietary)	*	*	*
Cosmetics, Beauty Aids	*	*	*
Pets & Accessories			
Lawn & Garden			
Building Supplies (Home Improvement)			
Auto Accessories (Excl. Service & Labor)			
All Other Departments			
TOTALS			

*Do not include these sub category figures in column totals.

***Please see Computation of Gross Margin Under the Retail Inventory Method of "MASS Cumulative Markup and Markdowns, page 49; Stock Shortages, pages 50 and 51. Composition

p. 7

MERCHANDISERS' GUIDE TO SALES AND EXPENSE REPORTING," page 45; Original Retail, page 47; of Departments see page 4-6 of Guide.

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BALANCE

(Please Use

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	\$ _____
Notes and Accounts Receivable--Net	_____
Net Inventory of Merchandise	_____
United States Government Bonds and Notes	_____
Prepaid Expenses and Other Current Assets.	_____
TOTAL CURRENT ASSETS	_____
OTHER ASSETS	
Nonconsolidated Subsidiaries	_____
Other Investments and Advances	_____
Other Noncurrent Assets.	_____
TOTAL OTHER ASSETS.	_____
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores.	_____
All Other (include Warehouse and Office Buildings)	_____
Leaseholds and Leasehold Improvements	_____
Fixtures and Equipment	_____
Land, Buildings, and Improvements Not Used in the Business	_____
Leased Property Under Capitalized Leases	_____
TOTAL PROPERTY AND EQUIPMENT.	_____
GOODWILL AND OTHER INTANGIBLE ASSETS.	_____
TOTAL ASSETS.	\$ _____

If separate balance sheet is not available for the Self Service Discount Department Store operation, please prorate on the basis of sales or estimate amounts as accurately as practical.

SHEET

Full Dollars)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	\$ _____
Accounts Payable.	_____
Accrued Expenses.	_____
Reserves for Taxes.	_____
Current Obligations under Capitalized Leases. . . .	_____
Other Current Liabilities	_____
TOTAL CURRENT LIABILITIES .	_____
LONG TERM DEBT	
Mortgages on Real Estate	
Used in the Business.	_____
Mortgages on Real Estate	
Not Used in the Business.	_____
Bonds and Debentures.	_____
Obligations under Capitalized Leases.	_____
Other Noncurrent Liabilities.	_____
TOTAL LONG TERM DEBT .	_____
TOTAL LIABILITIES .	_____
NET WORTH	
Capital Stock Outstanding or Proprietorship. . . .	_____
Surplus and Undivided Profits.	_____
Reserves other than for Taxes,	
Depreciation	_____
TOTAL NET WORTH .	_____
TOTAL LIABILITIES AND NET WORTH	\$ _____